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EDITORIAL NOTICE.—Contributions are not invited, but will be considered provided a stamped addressed envelope is enclosed for their return if unsuitable. They should be typewritten.

Notes of the Week

LORD BALFOUR'S Note on Reparations and War Debts has acutely stimulated opinion for and against the policy expressed in it. We deal with the economics of the matter in our financial columns. On the political and moral side we are all for the *beau geste*, and our instincts are against associating it with provisos and conditions. But we recognize that the issue, which is nothing less than the economic settlement of Europe, is far too vital to be treated otherwise than on a basis of hard fact. If we can at any cost make good to America the bills we backed for our Allies we must keep our word and do so; but it is for America to consider whether, in the light of Lord Balfour's Note, it will really be to her own ultimate advantage not to follow our lead and make the cancellation complete. And we must see to it that France, in return for the relief we offer, joins with us in a sane and restorative policy with regard to Germany. If ever there was need for wisdom in diplomacy it is here.

There is one aspect of this complicated and difficult problem to which we think insufficient importance is given. The Powers of the World vary in magnitude, but though we neither pretend nor assert that the list is exhaustive, everybody would regard France, the United States, Germany and ourselves as being what are called Great Powers. We have always been in the habit of regarding each other as being on a parity of influence and weight. If therefore we allow a situation

to arise in which it would appear that one or the other of us is in some situation—not of indebtedness which may happen to anybody, but of being unable either to discharge that indebtedness or to make it dependent on somebody else whether it is discharged or not, we are, of course, affecting not merely our financial relations, but also our moral and political relations as well. That these relations have a bearing on business is easily seen from a glance at exchange rates. They ought carefully to be borne in mind.

The situation in Ireland is not bettered by speeches such as that delivered by the Lord Chancellor in reply to Lord Salisbury on Wednesday last. To keep one's temper, especially in the case of people gifted like Lord Birkenhead with a certain efficiency in rudeness which it is a pleasure to exercise, is, of course, a difficult business. It is, however, quite without excuse to aggravate and embitter an exasperation which everybody must feel very strongly by hasty or violent retorts to questions which are quite properly asked and to which an answer ought to be given. Everybody who has read his speeches and followed his career has the highest admiration for the intellectual quality of Lord Birkenhead. He ought not, however, to forget that his previous connexion with Ulster should impose upon him a certain reticence and moderation. In any case, an office which combines not merely political and judicial duties, but also the duty of chairmanship in the House to which he belongs, should imply a little more politeness than Lord Birkenhead sometimes displays to those who are opposed to him.

Here is the latest story from Ireland. A teacher in a national school in the County Tipperary had occasion to reprimand one of the boys in the senior class. The boy thereupon produced a revolver, happily without making use of it. A search was then made, and it was found that out of twenty boys eight had loaded revolvers in their possession. We have this fact vouched for on unquestionable authority. Is it to be wondered at that disorder and bloodshed exist all over the South and West of Ireland to-day if these are the conditions in which children are brought up?

It is impossible not to admire the dexterity of Lord Derby on the great fabric glove question. He began quite rightly, as we venture to think, by heading a deputation from Lancashire, of which he has become more or less the uncrowned king, against the duty. Whether the Prime Minister had better information we do not know, but apparently, as the vote in the House of Commons showed, there was enough ground for the Government's believing that an experiment with this duty could safely be made without endangering the Ministry. Lord Derby, before the discussion took place in the Commons, had gone to France, and had said to a newspaper that he was content that a trial should be made in its imposition. It will therefore be possible in future for those who are for the duty to quote Lord Derby

as an advocate for an experiment, and for those who are against it to remember with affectionate loyalty the fact that he headed a deputation in that sense.

The end of the Parliamentary session has come without any serious or even mildly interesting crisis. It has been illuminated by an unexpected display of fireworks from the Prime Minister. Though the Royal Family is by common usage kept outside the limits of political controversy, it is perhaps permissible to assume that what the Prince of Wales said to the Prime Minister when he returned from his journey to India and Japan had some influence on the speech which Mr. Lloyd George made in the House of Commons on Wednesday last. As for the other subjects, the present session will always be remembered as having been mainly concerned with Ireland. We deal with Irish affairs elsewhere, but it is clear that when the House meets again on November 14, its main duty will be to consider the constitution under the Treaty of the Irish Free State and to give it the legal authority which exists in the case of the Acts of Parliament which set up the Dominion of Canada, the Commonwealth of Australia and the Union of South Africa. There is also left over for the autumn session a Bill on the embargo on Canadian cattle, and for our revived legislators the Reform of the House of Lords.

It appears that the foundations of Nos. 10 and 11, Downing Street are showing signs of weakness. An official of the Office of Works describes them as resting on a subsoil of "marsh and mud," and recent investigations have shown that "the foundations are not so firm as they were when both houses were built." We quite agree.

The Prime Minister's speech on our air defences will be made after this issue of the SATURDAY REVIEW has gone to press. We hope that we anticipate its contents and if we do not, we certainly anticipate its critics in saying that the naval aspect of our air situation ought to be put on a proper footing immediately. What is vicious in the whole handling of this question is the implication that in order to provide a proper aerial equipment for the Navy, the money must be saved from something else in the naval estimates. Everybody is aware that the naval estimates have been so heavily curtailed in the interest of national economy that the provision made for the Fleet and its accessories amounts to no more than the bare necessities of the situation. If that is so, it is useless to attempt to equip an adequate naval air force by paring down outer arms of the service.

If economies are to be achieved, they must be sought in non-combatant ministries. The Minister of Labour has a "chief adviser" on labour, who draws a salary of £3,000 a year. We have no doubt that this official performs most useful work, though there is an element of humour in the idea that a Minister who is in charge of a particular Department has to have a man specially and highly paid to advise him on the subject on which he himself is appointed to advise the King. If, however, it is necessary to find the money for an adequate naval air service, it must be found by curtailing expenditure in our swollen departments, or else by a fresh estimate altogether. Neither the Navy nor the Army nor the Air Force can afford at the moment to divert one penny of the money provided for them to other purposes.

We are glad to note that the imprisonment of Gandhi and other stirrers-up of sedition is having an increasingly good effect on the political situation in India. Leading non-co-operators now admit that the move-

ment since the incarceration of the arch-agitator has received a serious set-back. The principal organ of the extremists confesses that there has been a marked abatement of enthusiasm throughout the country for Gandhi's programme, and that many of its foremost advocates now regard it with indifference and apathy. The consequent improvement was reflected the other day in a telegram from its Simla correspondent to the *Times*, which stated that, during the trial of a Delhi journalist for sedition, evidence was given by respectable natives who, a short time ago, would have been far too intimidated by the terrorists to have dared to come forward. It is thus evident that a firm policy is having the results which we ventured to predict it would have. We are informed that the educative propaganda of the Citizens' Protection Society has contributed in no small measure to these results.

No more impressive tribute to the excellent results of this policy of firmness can be found than that which was paid, implicitly and explicitly, by Mr. Lloyd George in the House on Wednesday in the debate which brought up the question of the position of the Indian Civil Service. Had the situation in India been as it was some months ago, we doubt very much whether the Prime Minister would have spoken in the way he did. But with the baleful activities of Mr. Montagu eliminated, Mr. Lloyd George had no difficulty in stating that the Constitutional changes which have been introduced into India were in the nature of an experiment, and in uttering grave warnings that, addressed to the Extremists, applied hardly less forcibly to the Moderates. When he said that Britain would in no circumstances relinquish her responsibility to India, he must be taken as meaning that Britain was determined at all costs to retain India for the Empire. We know our Prime Minister, but with all our heart we hope he will continue to speak in this strain, and in no other. The grave fault in his speech was that, while saying fine things about the I.C.S., which he described quite rightly as the steel frame of the whole structure of the British *Raj*, he did not really come to grips with the serious grievances of that splendid body. We shall return to this again.

Elsewhere we deal with the new development in the Near East question, which has been brought about by the request to the Allies by Greece for permission to occupy Constantinople. This question and others scarcely less important are completely dwarfed for the moment by the Reparations and Debts controversy, but it is to be hoped that next week Mr. Lloyd George, M. Poincaré, and Signor Schanzer will take the opportunity of their meeting to reach an agreement regarding common action that will be effective respecting both Greeks and Turks. The long delay in arriving at a settlement has had the worst possible effect, and any further delay may well be disastrous. If it is for Britain to apply pressure to the Greeks, as is urged from Paris, it certainly is for France to pursue the same course with respect to the Turks.

The political future of Southern Rhodesia will be decided shortly by referendum to its electors. Meanwhile a good deal has been done towards clearing the ground. Depending on the vote being in favour of the incorporation of the country in the Union of South Africa, an agreement has been made by which the Chartered Company's rights in railways, administration, and unalienated lands will be bought out by the Union. The terms offered by the Union to Rhodesia were published on Wednesday, and provide for the utmost freedom of self-government compatible with the Constitution of the Union, adequate representation

in the Senate and the Assembly at Cape Town, and a handsome development grant of half a million sterling a year for ten years, for railways, public works, land settlement, and the like. These terms appear to be liberal, but whether they will satisfy the "Responsible Government" party is doubtful. This party is anxious that Southern Rhodesia should remain as English as it is now, and it shrinks from seeing it merged in the more than half-Dutch Union. But we would point out once more that the entrance of the Colony into the Union will not make it less British, but the Union more so.

Though Australia and New Zealand are not really very close to each other, they are yet sufficiently near for mutual support in many ways. They are now engaged in modifying their respective tariffs, so as to bring about a great deal of reciprocity, if not actually free trade, between themselves. Australia is extending her free list considerably, and is reducing many imposts below those charged to the other Dominions and to Britain, the remaining rates being put at the same figures as the British. New Zealand is reducing tariff similarly on goods from Australia. In speaking on the treaty which will embody these changes Mr. Massey, the New Zealand Premier, said it was regrettable that the Commonwealth and the Dominion had not worked better together in the past, and that he hoped the treaty would be regarded as a sign of their much more intimate relations in the future. Bearing in mind "The Problem of the Pacific in the Twentieth Century," the authoritative work by two Russian officers we reviewed recently, we welcome such an expression of the community of interests of the Empire in the Farthest South.

Of considerable importance and interest is the White Paper just published on Tanganyika Territory, the part of German East Africa now held by Britain under Mandate. This tropical land was the boast of the Colonial Party in pre-war Germany, who spent large sums on its development, though without any adequate return. German policy was one of merciless exploitation of the natives, who went about in fear of their lives. British policy, we learn, has changed all that. Fair treatment under British rule has inspired a new sense of confidence and friendliness, and Political Officers, whose presence when the country was first taken over induced "a panic-stricken dash for the bush," are welcomed. Slavery, which was the rule under the Germans, is disappearing. Education is being systematically encouraged. Everything, in fact, shows that the Mandate is being interpreted in such a way as to ensure that the natives will be greatly benefited. Yet it will be well, we think, to hasten slowly and build securely rather than attempt to rush things. In Tanganyika and other parts of tropical Africa the Empire has great possibilities, and care should be taken that the foundations are truly and strongly laid.

Influenced by the dread of civil war, a sufficient number of the groups in the Italian Parliament have agreed to lay aside their differences for the moment, and Signor Facta has again succeeded in forming a Cabinet, which closely resembles that which preceded it. Monday was a day of the greatest anxiety in Rome. The Socialists had announced a general strike, and orders had gone out for the mobilization of the Fascisti to oppose the Socialist organizations and to keep order generally throughout the country. But the struggle between the Fascisti and the Socialists has been settled, for the time at any rate, by the complete collapse of the general strike, a thing which has rendered unnecessary any specific action on the part of their opponents. The political crisis, however, is only temporarily resolved, and

can really be surmounted only by a fresh general election, which, it is expected, will be held in the autumn. The notable thing is that Italy as a whole is swinging away from the Left to the Right. Signor Schanzer is again Foreign Minister, and will be in London next week for the conference with M. Poincaré on reparations.

It is time that some steps should be taken to prevent people walking about on Sundays from being affronted by news placards which no daily paper would dream of publishing, but which by the very emptiness of the streets force themselves on the notice of the passer-by at every Underground station and in other central places. We have already said what we think about the conduct of Mr. Houston in publishing his reminiscences of the life of Mr. Bottomley, which, if Houston is to be believed, appears to have been conditioned to a lunatic degree by the necessity for finding and consuming large quantities of champagne. It is, however, an offence to public conscience and good manners that people should be affronted each Sunday by such placarded announcements as "Bottomley, Women and Wine," and "Sparkling Eyes and Sparkling Wines—More Revelations." The paper in question is the *News of the World*, which is a popular if somewhat surprising production. Its proprietor is Lord Riddell, of Walton Heath, who is a close friend of the Prime Minister, and frequently spends his Sundays at Chequers while his placards are soiling the same day in London. Those who know Lord Riddell are aware that he is personally a man of charm, intelligence, and culture. Why does he allow this to go on?

One of the minor mysteries of the moment has now been resolved, and the "Old Vic" has received the £30,000 which will enable it to carry on without further hardship. The donor of this very generous gift is Mr. George Dance, and though there were rumours that conditions were attached to it of a difficult or at any rate (as the Editor of the *Observer* said) "of a very delicate kind," they turn out to be no more than that Shakespeare should be played at a theatre which is conducted with that intention, and that certain structural alterations required by the London County Council should be complied with. Mr. Dance is therefore one of those happy givers who give money without any conditions imposed, except that it should be used for the objects for which it was required. The Government is now endeavouring to draw up a Royal Commission on Honours. We suggest that if it is not too late Mr. Dance ought to be appointed to it. It would be pleasant to have on the Commission somebody who would not think that the giving of a generous contribution to a public and deserving institution implied any other obligation whatever.

After their defeat at Blackheath, Surrey were all agog to revenge themselves at the Oval, and they looked like winning with their huge score in the first innings. Mr. Fender provided the hitting display of the year in his 137, and we saw him make thirty off seven consecutive balls. He gave no obvious chances, pleasing the expert as well as the crowd, but the Kent fielding was not very intelligently managed. Peach and Abel followed his methods, the latter being finely caught by Hardinge. Kent, however, stayed in all the last day, adding three more individual centuries to the match, and resisting the wiles of Surrey's most consistent bowler, the left-handed Mr. Gentry. Yorkshire now increase their lead at the head. They have the best bowling, which will be seen at the Oval this month.

LIVE HARD

THIS week has witnessed a political event of very considerable importance, to which we direct the attention of our readers. The *Morning Post* has been collecting money for a fund which it calls the National Honour Fund, and of which it has this week handed the subscriptions to date, nearly twenty-two thousand pounds, to the Marquis of Salisbury, who has now been chosen leader of what is called the "Die-Hard" Party. In accepting this sum, Lord Salisbury has written a manifesto describing the elements of the policy to which its expenditure will be devoted, and which are designed to re-unite the Conservative Party. All these particulars have been part, and the larger part, of the principles of the SATURDAY REVIEW, but we venture to restate them, using Lord Salisbury's own words. His movement stands, he says, for:

- (1) A stable foreign policy.
- (2) The development of Imperial trade.
- (3) Strict economy, lower taxation, the encouragement of private enterprise.
- (4) A policy of reasonable advance in legislation, but upon cautious and well-assured lines.
- (5) An effective Second Chamber, so that the people may have the opportunity of exercising their considered judgment.
- (6) The end of vacillation in Ireland. The Treaty, however much we may regret it, now that it is passed, but only if it is carried out on both sides in the letter and the spirit. The restoration of order out of chaos in that unhappy country without intolerable delay.

This is the first statement from Conservatives not personally involved in the Government policy in Ireland that they support the line of action which we have consistently adopted: that the Treaty must be honoured and that the strongest possible endeavour must be made to ensure its success, always provided that it is carried out in the spirit in which it was drawn up by both Parties who signed it.

Lord Salisbury also says that his movement stands against abortive international conferences; against an unnecessary bureaucracy; against ill-considered and experimental legislation; against concession to crime; for clean government and against the traffic in honours; for principle and against opportunism. In a word, he stands for the spirit of Conservatism and against the spirit of the Coalition; and in that spirit he accepts responsibility for the control of this fund.

As we have said, and as our readers will be aware, all this is a statement of principles which we have been advocating for the last twelve months. So far as we are concerned, there is nothing whatever to subtract from it, but there are two things to add, related to each other, but between themselves involving the whole relations of Imperial policy with foreign affairs. One of these is the maintenance of Free Trade, and the other is the necessity for a frank recognition of the fact that no foreign policy in any country has now any relevance to reality unless it recognizes economic conditions as its basis.

Free Trade is a Conservative policy. Tariff Reform was imposed upon the Conservative Party by the vigorous advocacy of a Liberal-Unionist, but by Conservatives it was accepted for the most part with reluctance, and by some prominent Conservatives, of whom the Marquis of Salisbury was one, in no respect at all. That it is no part of the general way of Conservative thinking at the moment will be clear to anyone who has read Lord Long's speeches on the Canadian Cattle Embargo. Its imposition would result immediately in the increase of that unnecessary bureaucracy to which Lord Salisbury refers, would alienate the political support of the great industrial areas in Lancashire and Yorkshire, would be useless and indeed harmful to our carrying trade and to the shipbuilding areas which support it, and never would have had any chance of obtaining

the assent of the country if it had not been lent the powerful and eloquent support of Mr. Joseph Chamberlain and the organization which that astute statesman had created behind him. The Conservative Party can justly claim that Free Trade is an integral part of its historical policy since the days of Peel, and can claim in its support one of the most pungent epigrams of Disraeli. Anyhow, it is plain common sense. We therefore confidently hope that in any revised version of Lord Salisbury's manifesto Free Trade will be added.

We should also like to see his declaration for a stable foreign policy amplified to recognize the fact that its stability depends on the recognition of its economic basis. A glove is no bigger than a man's hand, like the cloud in the Bible, but the fabric glove controversy served to show that the whole future relations of England and Germany might be implied in a question, which was immediately concerned only as to whether cotton thread made in Lancashire should be sent to German factories to be returned to us in the form of gloves. At the moment makers of machinery and agricultural implements and all kinds of manufactured articles are denied their markets in the newly created states of Central Europe, because political conditions are not stable enough to justify an assumption of credit. There was a time in the prosperous years immediately before the war, when the margin between our wealth and our expenditure was so great that we could afford to sink capital in big things without caring much whether the percentage of return on that capital was considerable or even existent. We could build huge stone bridges, make public improvements and canals, construct expensive passenger ships which gave no adequate return on their cost by their earnings, because we were using, for the purpose of a certain national pride and display, a portion of our national savings. The same applied to many other countries. These things are not possible now. All over the world our markets depend on the stability of our foreign policy, and our foreign policy depends upon the necessities of our markets.

We hope that Lord Salisbury and his group will take account of these things, and we also venture to hope that they will look a little introspectively into themselves. The name "Die-Hard" is a very unfortunate name. People interested in Evangelism used to say that the devil had all the best tunes. The extremist has all the best of it as a rule, just because he is extreme, and the moderate man has only a chance of emulating him if he is active and earnest and constructive instead of being merely obstructive and defensive in the expression of his views. It is not so much the money that matters in this case, and the Die-Hards will be foolish if they sit down upon it, waving to the world a declaration of their policy, and feeling that they have reached their goal. We should like to see them change their name to Live-Hards, to be active and resolute in controversy, but to shift the onus of attack from their own ranks to those of their opponents. If they do, they can count on the support of people like ourselves for what it is worth, and we shall make it as worth while as we can.

OUR IRISH QUESTIONS

PARLIAMENT will have risen by the time this article is published, and until the middle of November we shall be deprived of the channel of its question paper and its debates as a means of reaching the truth about Ireland. It is clear from what has been said by Mr. Churchill in the House on Thursday, and in his letter to Lord Salisbury, published on Wednesday morning last, that even in the Government—concerned as it is to justify and support the treaty—there is great disquietude about the situation in Ireland and specially about the relations of south and north. Last week we asked certain questions, for the most

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part dealing with the situation in the north. Some of these were asked publicly in the House on Thursday and answered by Mr. Churchill, and some have been left alone, or controverted. So far as the first question which we asked is concerned—the question about the postal surcharge on British postal stamps put on letters posted in Belfast—the answer appears to be that arrangements of this kind form no part of the policy of the Provisional Government and that if surcharges occur they are due to the malice or ignorance of subordinate officials. This may be so, but we may be allowed to observe that malice or ignorance of this kind does not happen in the other dominions of His Majesty and that in Ireland it does not appear to occur in the opposite direction. We should also like respectfully to say that we prefer our own sources of information, which we are satisfied are responsible and correct, to those officially at the disposal of the Colonial Office.

In the matter of the presence in Ulster of divisions of the I.R.A. we understand the Government to offer no defence except that a division is not a division in Ireland and that these troops are there because they just happened to go there. We are well aware that the establishment of the Irish Republican Army is not constituted on the basis of the armies of civilized states. The proportions of generals and staff officers to rank and file are probably excessive, and in any case the Irish Republican Army in Ulster does not publicly appear as an organized force. Mr. Churchill admitted in the House on Thursday, in answer to Sir John Butcher's pressed question, the presence of two or three of these divisions inside the Northern frontier. Our own statement, to which we adhere, is that there are four. But whether there are two or three or four or only a fraction, their presence is a complete and absolute infringement of the terms on which the Treaty was drawn up. We have the right to repeat our questions: Why are these troops there at all? Who is equipping them and paying for them and giving them orders? And what duties are they alleged to be fulfilling? The Provisional Government is in relation with the Colonial Office. Admittedly it is in charge of an area defined by the Treaty, and so far as all but technical boundary questions are concerned, fairly well defined by the terms of the Treaty. It has no more right to have an army in Ulster than it has to have one in Scotland or in England. It has no authority of any kind, either existing or implied, in the Northern territory, and the presence of its troops, whatever their number or duties may be, in that area is an unmitigated offence which can only be explained by admitting on the part of Mr. Collins and his Government either of two imputations: (1) that they are malicious, or (2)—which is more probable—that they are impotent.

Mr. Churchill said in the House on Thursday that the answer to the question which we put about the guarding of the Lord Lieutenant (we shall not call it a guard of honour) was in the negative. It is therefore perhaps desirable to say that the occasion to which we referred was the race meeting at Punchestown and that the Colonial Office would be well advised to look into the circumstances of the Lord Lieutenant's attendants on that occasion. We have recently been endeavouring to direct the attention of our readers to the difficulties which exist in the North. Lord Salisbury's recent correspondence with Mr. Churchill, published a few days ago, has served to show how little we really know of what is going on behind the curtain of censorship, which, under conditions which we take leave to regard as being not merely unusual but dangerous, the Provisional Government has seen fit to let fall. The public has no means of knowing what is going on in the area controlled by the Provisional Government and occupied by its armies. Nobody knows even who the Provisional Government are, since Mr. Collins left an unknown seat of government in

Dublin for an equally unknown Field General Headquarters. We have received information that the SATURDAY REVIEW has not for the last two weeks been allowed to circulate in the Irish Free State, and we have received from the news-distributing firm in Dublin a document which contains what the Director of it believes the Irish Censorship regulations to be. We have not, however, received any authentic statement of the regulations of the censor himself, and we do not know his name. Everybody during the war was inclined to be critical of the methods of the censorship conducted by Sir Frank Swettenham and Sir Edward Cook, but at any rate we knew these officials, we knew the rules on which they worked, and we were well aware that there was no element of political repression in their proceedings. Mr. Collins's officials should consider whether the clearing up of a few bands of assassins and robbers in Kerry is sufficient to justify a censorship of a type quite unknown in the great war.

GREEK FIRE

GREECE has taken the initiative with a view to bringing about a settlement of the Near East question—this is the new element of the Græco-Turkish controversy. At the end of last week she presented to Britain, France, and Italy an identical Note, in which she asked to be permitted to occupy Constantinople, as she had come to the conclusion that only in that way would peace between herself and the Turks be obtained. She said that the Allies originally had occupied the city in order to bring pressure to bear on Turkey, but she represented that the practical neutralization of it, which had resulted, now protected rather than coerced the Turks, to her own manifest disadvantage. Yet Greece undertook not to resort to force without the consent of the three Allied Governments. But she gave very sharp point to her request by landing 25,000 men at Rodosto, on the west side of the Sea of Marmora and only a few miles south-west of Constantinople, while, simultaneously, Greek troops advanced from Adrianople towards the famous Chatalja Lines, which defend the city on the west. Then there came the news that the Greeks had proclaimed Smyrna and the Smyrna district (or Ionia), an autonomous State. With respect to Constantinople, the three Allies acted at once and with decision, Greece being bluntly told that her occupation of the city was inadmissible, and that any attempt on her part to effect it would be resisted by their forces on the spot. This statement was strengthened by the movements, or at least the report of movements, of British ships and men from Malta for the Dardanelles; and Constantinople was put in a position of defence. For a moment the situation had an alarming look. On Monday Mr. Lloyd George, answering a question in the House of Commons, said that the Government had warned Greece of the serious consequences any effort of her troops to march on Constantinople would entail upon her, and that the Greek Government had replied by giving positive assurances that there was no ground for alarm, as the Greek forces would on no account enter the neutral zone without the consent of the Allies. And so the matter stands. The Greeks have not made any further move, but it is hardly necessary to point out that the mere presence close to Constantinople of so many of them, all no doubt inspired by their impossible and disastrous romanticism, constitutes in itself a considerable danger. When inflammable material lies about there is apt to be a spark—and an explosion.

Mr. Lloyd George said that the action of the Greek Government was apparently due to a desire to expedite a settlement of the Near East question. We are of much the same opinion, though whether a Greek occupation of Constantinople is the best way of bringing about peace is quite another thing.

Apart from that, what in effect the Greek Note to the Allies maintained was that they, the Allies, were doing nothing effective towards a settlement, and that the present position of affairs should not be allowed to go on and on indefinitely, as it was most damaging and might be very dangerous for all concerned. Read in this light, the Greek Note was not so much a threat as a well-argued protest against the delay and inaction of the Allies, and we confess to some sympathy with the Greeks from this angle. As our readers are aware from our leading articles and Notes on this subject, the SATURDAY REVIEW is certainly not pro-Greek, nor, for that matter, pro-Turk. Our single and constant desire has been to examine this difficult question in a spirit of fairness and candour, and to face the realities of the situation, pressing all the while for as prompt and just a settlement as possible. It is not to be expected that any settlement will find favour equally with the Greeks and the Turks, but a settlement should be made. And such a settlement depends on the realities of the situation. The realities that emerge are just two—the basic facts, as we termed them in our review last week of Professor Toynbee's book, 'The Western Question in Turkey and Greece.'

These two basic facts are, first, that it was at the behest of the Allies that the Greeks landed at Smyrna and fought the Turks in Anatolia, and, second, the resurgence in Anatolia of Turkish nationalism, which has proved itself unconquerable by the Greeks. Months ago, when it was clear that the Greeks had failed in their military effort at Sakaria, we pointed out that it was not through Greek action against the Turks in Asia Minor that there could be a settlement. It was seen, too, that the Turks under Mustafa Kemal had so asserted their nationalism that any idea of wiping Turkey off the map had to be abandoned. Later, it was generally recognized that the Greek failure to overthrow Mustafa meant not only an end of Greek hopes or dreams of great possessions in Anatolia, but also that it was necessary to revise the Treaty of Sèvres in accordance with these developments. This was, in fact, generally admitted; after a while even the Greeks and the Turks, both weary of war, were willing to accept mediation. But the opportunity passed. The Greeks remained willing, but the Kemalists, under promptings which in October of last year found expression in the Angora Pact, and also under Bolshevik inspiration, became increasingly truculent and intransigent. Relying on the divergence of policy that had been disclosed between Britain and France, Mustafa himself waxed bolder and bolder, and increased his demands. The situation grew steadily worse, and at the instance of Britain an attempt to make a settlement was seen in the Conference of the Foreign Ministers of Britain, France, and Italy at Paris in March last. This conference drew up a joint Memorandum, which faced the realities so far as to recommend the complete evacuation of Asia Minor by the Greeks and the return to the Turks of a not inconsiderable area in Thrace. Again the Greeks were willing, but the Kemalists were not. And so it has gone on, with nothing done, up till now. The situation, of course, has not improved; on the contrary, atrocities, perpetrated by both Greeks and Turks, have rendered it darker, and no commission of inquiry is likely to do any good in the circumstances. If the present action of the Greeks brings the whole black business to a head, and leads to a fresh attempt by the Allies to effect a settlement, it will be something of a distinct gain. It may be that as things are it will not be possible to make an immediate settlement; but there is one thing that seems to us plain: as it was the Allies that got Greece into the Anatolian mess, it is up to them to get her out of it. Nor, despite the Greek proclamation of the autonomy of Smyrna, do we believe this will be too difficult a task.

LIKE FATHER LIKE SONS

By JAMES AGATE

THAT I have never read a critical book about a great actor inclines me to the belief that the thing is impossible of achievement. Only two classes of persons are competent, the critic and the familiar. Now since, by definition, a great actor is not a counterfeiter pure and simple—Coquelin, Tree and Hare were of this kind—but an arch-hypnotist compelling all transmutations within the scope of a single personality, it follows that your critic has the simplest of tasks. Say that he would delineate old Irving. A score of pages will suffice him for the ineffable moiety, Charles I, Lesurques, the Vicar of Wakefield, Robespierre as putative father; twenty more shall distil the quintessential sinister, Louis XI, Dubosc, the nasty fellow of the tumbrils. This little of bulk achieved, he's for the next. The actor's heroic habit is his concern, and not the private fashion of his beaver, the knack of the billycock. Your familiar, with his abundant stores of padding, is faced with the obverse difficulty, the inhibition against the probe. Faithful are the wounds of a friend, but that friendship may endure they must be infrequent also.

I have often pondered a parallel between actor and despot, first postulating a reversal of a popular misconception. Kings, not courtiers, must needs bask in the sunshine of perpetual approval; majesty it is, not subservience, which fears the chill of criticism. So your actor, more sensitive than any plant of the hot-house. A word of merely temperate appreciation, and his tender shoots are nipped; heap your fires of flattery till the green-room pipes gurgle and throb, and, like the poet's "gradual rose of the dim universe," he steals back to radiant life. Like Dr. Johnson, I rarely go behind scenes, where discomfiture, not disillusion, awaits me. A concatenation of events led, recently, to an unusual breach of my rule. As I stood in the presence, yet a little remote, I had liberty to mark the precedent turn of compliment. I caught but a single, reiterated word—"Wonderful!" Like an island girt by the sea the great actress stood, the waves of wonder leaping at her throat—"yearning up the cliffs to tell"—or lapping her feet according to her admirers' holding in the article of amazement. Momentarily I expected her nerve to give way, to hear her emit some scream of a maddened beach dragged down by the tide. But she stood it, and heroically. (I do not criticize; I record. Probably in no other atmosphere can this exotic art exist.) Then came my turn. I hesitated; the parrot-cry stuck in my throat; I murmured something about adequacy and a nice parcelling of emotion. Wanting the glib and oily art, I came the same tactless cropper as that gumph, Cordelia. It is not to be imagined that tactful Mr. Brereton, whose pleasant book* about the younger Irvings I have been reading, ever blundered so.

Yet like all theatrical biographers he invariably prefers those encomiums which, lacking distinction in their setting out, confer nothing of permanence on their object. "I should not," says Lamb of Munden, the great maker of faces, "be surprised to see him some day put out the head of a river-horse: or come forth a pewitt, or lapwing, some feathered metamorphosis." What a picture is there here! Mr. Brereton's ideal critic being "one who writes for his readers and not for himself," we find him raking among the ashes of other men's notices and resuscitating withered dissertations upon the "nervous excitement" in "H. B.'s" scene with the Ghost, his "passionate pity" for Hamlet père, his "indignation and inception of a scheme of vengeance," his "contempt for his own infirmity of purpose." No picture here that is not appropriate to a wilderness of Hamlets! "Spirited young fellow," in which I detect the critic writing to please himself, more nearly hits off an image. Mr. W. L.

* "H. B." and Laurence Irving. By Austin Brereton. Grant Richards. 12s. 6d. net.

Courtney's "brilliant young man whom one could meet round the corner of the next street," does more to keep the memory of this Hamlet green than a score of criticisms written to please readers.

My acquaintance with H. B. Irving was of the slightest, beginning in the classic manner. A provincial performance of 'Louis XI,' a comparison of the actor's mask with the one Balzac has recorded of the high-thinking forehead and vulgar jowl bespeaking the man of lineage and the besotted peasant, a request for the title of the book, a presentation-copy of 'Maître Cornélius' in the tenpenny Calmann Lévy edition, an autographed portrait, and finally a meeting at luncheon. At once I remarked that loveliness upon which Mr. Brereton so loyally and rightly insists. It seemed to me doubled with a queer humility, a legacy, doubtless, from the father's proud trick of abasement before his public. The son's manner was curiously compounded of royalty and that disarming, cringing humility which made his Crichton so admirable a success. The butler's feodality seemed to have become part of the fabric of this actor's mind. Withal he was very much the actor, preposterously cravatted, wilfully dishevelled as though he held Mathias's bed-curtains in either hand. He was, one would say, an actor of all but the highest class. A creature of infinite modesty, yet one whose every gesture implied a conception of the actor as the ultimate object of creation, he evoked the storm without the power to dominate it. His nearest approach to genius lay in the portrayal of the *macabre*. His gentleman-burglar in 'The Van Dyck' seemed to me to be not "bright and excruciatingly funny," but remarkably sinister. I do not think Irving had it in him to be uncomplicatedly humorous.

Laurence Irving possessed a strain of genius. A magnificent character-actor, his Justice Shallow, which he never brought to London, was the most terrifying picture of grotesque ruin ever set upon the stage. Mind and body made a level race of it to the grave. It is twenty-three years since I saw this performance, and I remember every shade of every line. (Mr. Louis Calvert was the best Falstaff I have ever seen, and the Prince Hal of Mr. Courtenay Thorpe has never been equalled in spirituality.) 'Typhoon,' in which Laurence achieved a *tour de force* of impassivity, never seemed to me worth while. His Hamlet it was which, in a queer, distorted way, gave glimpses of an individual promise alas! never to be fulfilled. The old man had played with his temperament, and temperament alone—the "intellectual" actor had not then come into being. In his countenance the light of heaven and hell blazed ever romantically; the mask of the elder son was calculated tinsel or hooded malevolence, the face of Mephistopheles with the light gone out. Harry Irving bankered after intellectual subtlety, revelled in a Lacenaire whiling away with Rousseau's 'Social Contract' the interval of waiting for his victim. With Laurence brain and temperament fused together. Of all the Hamlets I have seen he alone gave full value to those *bravura* embroideries on the carrion-theme of the dead lord, the sinister itch, the instinct for rottenness and death, the sickly balancing of bestial oblivion and craven scruple. Vital and decadent together, I remember describing this Hamlet. Abominable in pure technique, it transcended mere accurate carpentry. The actor's voice, alternately piping treble and boatswain's bass, and both beyond control, blew out the phrases like bellying sails; wrong stresses were thick as leaves in Vallombrosa. No poetry here, no passion, the upbraiding of the Queen mere blackguarding. Yet these twists and torturings took on a quality that his brother's more sophisticated Hamlet knew not. They showed the boy of genius cuffed and cowed by his schoolfellow, the world; inarticulate for all his prating, coltish, unbroken. His voice had the break of adolescence. I know no street at the corner of which I shall meet a figure at once so excessively romantic, faulty and rare.

EARLY PLAYING CARDS

By ROBERT STEELE

IN spite of the researches of two centuries the origin of the game of cards is still unknown. We have, however, learnt something which points to the date of their first appearance and their nature. When we first certainly hear of them, in 1377, a pack of cards was made up of four suits of thirteen cards each, three honours and ten plain cards—the honours being a king and two knaves, an over-knave and an under-knave. These facts we learn from a treatise of a Dominican friar, brother John, who, inspired by the success of the well-known work 'The Game of Chess Moralized,' sat down, somewhere on the Upper Rhine, to do the same for cards. Even then, though the game had only just been introduced, a number of varieties were in existence, as, for example, two suits had queens and maids instead of kings and knaves. Unfortunately we have no means of knowing what the suit-marks were, as the places for the illustrations left in the manuscript were never filled up, but we know that, as in many German packs up to the present, the over-knave held the suit-mark upright while the under-knave held it pointed downwards.

Card-playing spread with great rapidity. In 1379 we find the Duchess of Brabant paying for her first pack of cards 8½ moutons d'or (£6) in May. In June another pack cost her 2 moutons, and in August she bought three packs at a mouton each; so rapid was the fall in price of what must have been hand-painted cards. In the same year we hear of them in the Papal States at Viterbo, with the additional statement that they were of Saracen origin; and in 1381 they were so popular and engrossing that it was expressly stipulated that a merchant going to Alexandria from Marseilles should not play cards during the voyage or for eight days after his return. In 1382 card-playing was prohibited at Lille, in 1384 at Nuremberg, and from this time on similar prohibitions abound. The passion for cards was so wide-spread that the Provost of Paris in 1397 had to forbid card-playing with other forms of games on working-days. But none of these ordinances had any lasting effect, and in the fifteenth century gambling was the most popular vice of Western and Southern Europe.

As has already been said, we do not know what the earliest suit-marks were, but, in the absence of definite proof, there is every reason to believe that they were those still in use in Italy, cups, coins, swords, and staves or clubs. Two of these were considered lucky, swords and staves, the others unlucky. In Germany a great variety of suit-marks exists from the earliest times, but very soon one set emerges as that in ordinary use, hearts, bells, leaves and acorns: other marks being either engravers' fancies or commemorative designs, like the Jost Ammon set whose suits were books, printers' balls, wine-pots, and drinking cups. Flowers, animals and birds were engraved in intricate and beautiful designs on these cards, but we believe they were rarely used for actual play. A striking feature of these German packs in the fifteenth and early sixteenth centuries is that the ten is changed into a queen, the suit becoming king, over-knave, under-knave, queen and one to nine. On Swiss cards the hearts became shields and the leaves of German cards became flowers.

French suit marks, dating from the fifteenth century, are those in common use to-day: their names being *Cœurs, carreaux, piques, trèfles*. Our names of spades and clubs are evidently derived from the Italian and not the French. One consequence of the change of size and suit-mark in these cards was the introduction of colour: cups and coins, the unlucky pair, becoming hearts and diamonds, were coloured red, spades and clubs remaining black, as all four Spanish and Italian suits still are. The shape of the spade pips is not that of a sword but that of a pike-

head, and in many cases even in Italy the sword suit is called *picchi*.

As regards the size of ordinary playing cards in early times we have very little guidance. Most of those we still have were made either from wood blocks or from stencils, and are of much the same size as those in use to-day, though one of the earliest German packs, found in the pasteboard cover of a book, measured about three inches by two. Of course in the case of hand-painted cards these limits did not apply. The oldest and most magnificent set of these playing cards we have is at Stuttgart. They measure seven and a half inches by four and a half (as high as fifty-four lines of this article) and are painted in tempera on a gold ground on vellum, backed by cardboard. There are four suits, falcons and ducks, stags and dogs. The bird suit honours are king, knight, knave, the animal suit queen, dame, maid. They are Italian of about 1430 and show signs of usage.

Of the games played with these early cards we have also little information. Our earliest authority only tells us that sometimes the lowest cards of one suit will take the highest of another, and the earliest drawing of a card game we have shows a four-handed game where the first hand has led off with a five of coins followed by a two of coins: four tricks have already been played. It is noteworthy that the play is in the reverse way—from left to right. This was a characteristic of the Spanish card games in the sixteenth and seventeenth centuries and perhaps earlier—and players arranged at the beginning of the game the way in which they were to deal. Another characteristic of Spanish card games—especially *hombre* and those derived from it in France and elsewhere, was that in the two suits spades and clubs the greater card took the less, while in the two (red) suits, cups and coins or hearts and diamonds the less took the greater. In the drawing referred to, the player putting the two on the five has the gesture of a winner.

Probably more nonsense has been written about cards than on any other subject of similar importance, and a large section of this monument of human folly is devoted to the meanings and morals which have been attached to them. It will be seen that the only moralizer who might have told us something interesting about them—Brother Johannes—attached so little importance to the particular suit-marks they bore, as not to mention them. We can thus leave out of account those who find in these suits elaborate allegories of the four states of men or of their prime necessities. Readers of books about cards will observe that we have said nothing about the Tarot. The reason is that for fifty years after card-playing had become universal the Tarot had not been invented.

THE SICKERT FAMILY

BY TANCRED BORENIUS

A SMALL collection of paintings and drawings by Mr. Walter Sickert's father and grandfather, now being shown at the Goupil Gallery, introduces to a wider public two artists whose work is of great interest from several points of view. One which demands attention at the outset is suggested by the relation of these artists to one of the minor schools of painting on the Continent at the beginning of the nineteenth century, which, although but little known outside the country within which it flourished, achieved nevertheless results of no small artistic significance.

As Mr. Walter Sickert tells us in his delightful and only all too brief preface to the exhibition catalogue, his grandfather, Johann Jüngen Sickert, was born in 1803 at Flensburg in Schleswig and lived and worked at Altona, which at that time still formed part of Denmark. His training as an artist fell within a period in the history of Danish painting, of which the outstand-

ing fact is the emergence of C. W. Eckersberg (1783-1853) as a *chef d'école*. The style of this artist, who had studied under David in Paris, marks a reaction against the stilted academism of his predecessors in Denmark; and a delightful clearness and crispness of drawing and cool luminosity of colour are characteristics of the portrait heads and busts—simple and unaffected and yet full of acute observation—and little landscapes and seascapes which make up the bulk of his production. After his return to Denmark in 1817, numerous pupils gathered round Eckersberg: among them were many who rose to be artists of distinction and who, had they but worked in a greater centre of art, undoubtedly would have won for themselves a wide reputation. Indeed, when Johann Jüngen's son, Oswald Adalbert, is quoted as having said to Mr. Walter Sickert, then about sixteen, "When I was your age I had never seen a good picture," the phrase is apt to create a misleading impression of Denmark in the 'forties of the last century, as an artistic Boeotia: the case was, as a matter of fact, quite the reverse, and the portrait of Oswald Adalbert by himself, at the age of sixteen (1844), so justly admired by Mr. Walter Sickert, is by no means an isolated phenomenon, even if creditable enough for the youthful artist responsible for it, but has its next-of-kin among the numerous portraits by Eckersberg and his school.

To return, however, to Oswald Adalbert's father, Johann Jüngen is represented at the Goupil Gallery by a number of drawings, including a series of landscape sketches in pencil, of an extraordinary precision and neatness of execution, and a forcible sheet of studies of heads in pen and ink; and further by two little oil paintings, both of which are very remarkable works. One is a landscape, 'Road to the North' (No. 63), an extremely careful transcript of a corner of Nature: a road running in the shadow of some big trees, the verdant foliage of which is vigorously set off against the pure blue of the sky. The way in which closeness of rendering is never allowed to become petty, the happy massing and contrasting of light and shade, and the personal feeling for colour, combine to make this a little masterpiece not easily forgotten. The artist is seen from a different side in the other oil painting here exhibited, 'Barn in Schleswig' (No. 62), a boldly sketched interior with figures in which one is struck by the certainty of drawing and the unhackneyed scheme of composition. It is, perhaps, not a great deal of evidence to go by: but certainly, from what is seen here of his work, Johann Jüngen Sickert appears as an artist of uncommon gifts, and the complete oblivion which, so far as I can see, has overtaken him even in the art literature of the country where he was born and his life was spent, strikes one as something which ought to be remedied.

The work of Oswald Adalbert Sickert is much more fully represented in the exhibition, the series beginning with the admirable portrait of the artist by himself at the age of sixteen (No. 17), to which allusion has already been made. His two years of study at the Copenhagen Academy, under Eckersberg as Professor of Painting (1844-46), were followed by six years spent at Munich; and soon afterwards he went to Paris, where he entered the atelier for students, which at that time was the most frequented one, attracting pupils from the whole of Europe and America—the atelier of Thomas Couture, under whom, as is well known, also Manet studied for a while. The general notion of Couture's style is inevitably coloured by his great academic performance, 'Les Romains de la Décadence' in the Louvre; of much more vital quality are, however, some of his smaller pictures, such as the two figure subjects which until lately were to be seen at the Burlington Fine Arts Club, or the landscapes by him which one occasionally comes across: and such a study by Oswald Adalbert as the 'Garden of Neuville-les-Dieppe School' (No. 27), seems to me distinctly to reflect the manner of Couture as a landscape painter. In

the most ambitious production of Oswald Adalbert's Paris years, the 'Harvesting, Bavaria,' of 1855 (No. 2), the elements of style which predominate appear to me, however, to be those which disclose his studies in Germany; and even later landscapes of his, executed after he had settled in England in 1868, give the impression of echoing the note of rather strained rhetoric which is characteristic of so much of German nineteenth-century landscape painting. Mr. Walter Sickert mentions that from 1859 to 1868, Oswald Adalbert was a regular draughtsman on wood for the 'Fliegende Blätter' of Munich; this extensive province of his work is, however, not represented at the Goupil Gallery. He died in 1885, and right at the end of his career there come some very pleasant little essays in the Whistlerian manner, of which the 'Dieppe Beach' (No 49) may be quoted as a particularly attractive one: and if from this work one looks again at the artist's early self-portrait, it is indeed brought home to one, how very far his evolution brought him from where he began. On the whole, the impression which remains with one after having taken in the whole sequence of Oswald Adalbert Sickert's work is, that his artistic constitution was a decidedly less vigorous one than his father's, and that receptiveness entered into it to a very considerable extent. Always tasteful and competent, and in several instances of no little charm, his work nevertheless, when viewed as a whole, assumes primarily the character of a curious epitome of many stages of nineteenth-century painting in many lands.

Correspondence

AIR JOURNEYS TO PARIS

(FROM A CORRESPONDENT)

I HAVE made several air journeys to Paris in the last few months, and apart from pilots and officials who have been carried over I think only on one occasion have I met any passenger who was not making the trip for the first time. The exception was an adventurous old lady with a taste for the comparative study of aeroplanes. All the others were either tourists from America, doing it as an experience, or business people with a taste for experiment. In the case of most of the latter I fancy they do not repeat their first trip, and the question for everybody interested in air travel is, why?

All kinds of reasons might be advanced, but I think at the basis of all of them is the fundamental fact that the air companies themselves do not treat flying as an habitual mode of travel. They devote their very considerable resources of enterprise, ingenuity and money to the embroideries instead of to the essentials of the service. You travel on a machine run by Company X, and one of the inducements is that if it should occur to you to book seats in a music hall in London or Paris while you are crossing the Channel, the pilot will be good enough to send a wireless telephone message to that effect. Company Y carries a steward, who will serve you with drinks and light refreshments, which you could very easily carry for yourself and consume without assistance; but neither company, nor any of the other companies, has yet thought it possible or worth while to publish a general time-table, nor have the civil aviation authorities even attempted to make a great air port like the Croydon aerodrome resemble anything more solid and comfortable than a temporary establishment. The attraction of air travel consists, in the first place, in the avoidance of the bother of changing from train to boat and boat to train, and, to a lesser degree, in the saving of time. It does not give the impression of quickness because time, like other things, being subject to relativity, one feels—and I think this would be the experience of most air travellers—as if one had been just as long in cross-

ing as if one had gone by Dover and Folkestone in the ordinary way. The saving in time, however, is largely neutralized by the not infrequent delays in starting (on arrival things are much more expeditious) and by the hours at which the services are run. Quite recently a new service has been started whereby passengers leave at—I think—five in the morning and reach Paris in time for *café complet*. This has the additional advantage of avoiding "bumpy" weather. But for those whose business is of a kind not so urgent as to compel them to sacrifice their sleep, what happens is something like this:

You make your way at some hour in the morning to some central hotel in London. You wait about; the car is coming; it is coming in a few minutes; it will be there any minute now, and finally it turns up. If you are accustomed to this and then turn up late and miss the car you feel all the worse—especially because you can't blame the company. You then proceed through a series of suburban roads and terraces to Croydon, a journey which takes nearly an hour. Frequently the aeroplane is ready, frequently it is not. Sometimes small repairs have to be made at the last moment. These are things which one does not wish to be understood as complaining about, since an aeroplane engine is obviously a matter of much more delicacy than that of any land or sea-going mechanism, but they do affect the trust which people put in the service from a business point of view. The time will shortly come when such an allowance could no longer justifiably be asked for. If you went to Euston and were told that the Holyhead express was delayed because somebody was tinkering with the engine you would be surprised. Sometimes the weather report is unfavourable, and the marooned traveller finds himself subjected to lunching in an establishment which is frequently short of food and is, in any case, entirely inadequate to the chief air port of the country. If the Air Ministry put half the subsidy which they give to companies to run machines into the provision of a proper system of fog-signalling and the organization of a properly equipped system of aerial signposts between London and Paris, they would do more good to the companies concerned than they are doing now. As it is, even if the traveller gets off promptly at the arrival of the car at Croydon he has broken his day. By the time he is safely landed at the hotel in Paris he has, in fact, saved very little time and might almost as well have left Victoria at eleven o'clock by the ordinary train. Another objection, on those lines that do not provide refreshment, is that the hour of departure—the most convenient from some points of view—necessitates one missing one's luncheon, and this, when one has had only the Continental *petit déjeuner*, is likely to prove uncomfortable.

Those of us who persist in flying do so either because we like the sensation, or because it saves the trouble of changing and the crush and pressure at Channel ports and on the boat, rather than because we gain any tangible advantage in point of time. We should like to see either some arrangement at Croydon which would enable one to get expeditiously there by rail or else to have, at any rate for the summer months, the London terminus shifted back where it once was, to Hounslow. We should like to see the day, again, in the first instance, in the summer, divided up as between the competing companies so that it should be possible to cross either early in the morning or late in the evening as well as in the few hours at midday, and we should like to see a regular time-table provided and kept to, apart, of course, from exceptional weather conditions which will stop aeroplanes just as they, every now and again, stop the boats. No one who travels frequently by air could have anything but the completest confidence in the pilots and in the ground organization of the English companies, whose officials bring the passengers the same sense of friendliness and personal interest which one associates with a good captain of a liner.

THE TURF

London, August 1

THE past Goodwood Meeting will be remembered more on account of the fine weather and the wonderful attendance than for the actual racing. The hard going prior to and at Ascot had settled, for the time being, the pretensions of many a would-be contestant, so most of the old-fashioned stakes, which might have afforded interesting racing, cut up very badly. The Goodwood Plate was won by that game little horse, Flint Jack (Rock Flint—Country Girl) at the expense of Air Balloon, who did not seem to run kindly throughout the race, although he put in some good work when all too late.

The performance of Drake (Sir Eager—Lady Burghley) in the Lavant Stakes rather substantiated my own ideas as to his running at the Bibury Meeting, which were not favourable to him. On this occasion many blamed his jockey (Whalley) for making too much use of him, but I think the future will prove that it was the horse who was to blame. At any rate, his pretensions to classic honours can be dismissed. The result of the King George Stakes was a disaster in the opinion of the majority, who were thunder-struck to see their favourites, Golden Corn (last year's speediest two-year-old), Black Gown and Sicyon, having nothing to do with the finish. The history of the race may explain the defeat of the first two, but Golden Corn (Golden Sun—Corn Cockle) seriously tarnished her reputation. She not only showed little inclination to leave the gate, but refused to gallop at any point of the contest. Her attitude towards racing may well change in the Autumn, which is always the best time for mares. So quickly did the other four "break" that both she and Roman Bachelor were left many lengths astern in the first furlong, and with the jockeys on the leaders trying to make every post a winning one, Archibald felt confident that their lung power could never stand the strain. The result proved that he was justified in his opinion, for Roman Bachelor (Bachelor's Double—Agusta) came from nowhere to beat the better-staying but erratic Leighon-Tor on the post.

It would not be wise, I think, to take the form as conclusive. Another great disappointment was furnished by La Lumière (Tetrarch—Moonray), who was held for speed and well outstayed by Papyrus (Tracery—Miss Matty) in the Rous Memorial Stakes. I, with many others, had exaggerated the merits of her previous victory at Hurst Park, but one ought not to forget that there was only a lapse of four days between the two events, which is often detrimental in the case of a filly, and that the edge of her brilliant speed may well have been taken off by the severe gradient offered by the first furlong. Excuses for racehorses are as a rule fatal, so the most logical conclusion to arrive at is that Papyrus is not far behind the best of his year over a distance of ground and that La Lumière will always have to be reckoned with over a short and easy course.

The enforced retirement of Captain Cuttle from the Sussex Stakes owing to some leg trouble must greatly jeopardize his St. Leger prospects. The pessimist, remembering his lameness prior to the Derby, may well argue that a sudden recurrence of the trouble will prevent him showing his best form at Doncaster even if he is well enough to run. One can only hope that the steadily improving Tamar will be given a chance of his revenge for his Derby defeat against a rival thoroughly fit to do himself justice. The world of breeders are great gainers by the result of such races, and in this case it is a battle between the representatives of two great families—Captain Cuttle representing the Stockwell and Tamar the West Australian family on the sires' side, whilst the dams of both are Cyllene mares. Another absentee was Pogrom, due to a slight accident when entraining. Her effort to give

weight to Selene in the Nassau Stakes over 1½ miles would have provided a great race, I think.

In the Chesterfield Cup the Stewards thought fit to disqualify Evander on a complaint lodged by the rider of Bouleversé, who was a beaten horse some way from home. I do not question the decision, but I do maintain that in nearly every race over the same course, both at this and previous meetings, the same thing happens and is almost bound to happen. The reason for this is that there is a marked fall of the ground towards the rails in the last half-furlong and horses naturally hang with the slope. On account of this there was very much more unintentional bumping in the Charlton Welter Handicap on the first day than in this race, yet no action was taken.

The racecourses of Great Britain are often much criticized and unfavourably compared to those in other countries. Here, in England, we have some forty racetracks licensed for flat-racing. It could be, and has been, suggested that some of them should be done away with to allow for a concentration of capital and enterprise for the purpose of providing more up-to-date accommodation. From the public point of view there is much to be said for this plan, but from the breeders' point I think it would be a great pity, seeing how important it is to have public tests on every kind of racecourse. If a horse could equally win races at, say, Newmarket, Brighton and Alexandra Park, then, I think, his breeder would have every reason to think he had bred one of perfect conformation.

"L. G."

A Woman's Causerie

FEAR UNDER THE STARS

FOR everyone there is a time that it is unpleasant to remember, but that it is impossible to forget. It need not have been the time of greatest sorrow, but it probably was the time of greatest stress. Sorrow becomes part of our life. There is no question of wishing not to think about it, it is us; but stress and anxiety once over, the healthy mind tries to forget, or remembers with all the humour that there always is in anxiety, however little we may see it at the time.

* * *

Now, when I look back on past summer nights and think of the high corn, dark green under a faint moon, that looked as if it were trembling with dewdrops, living dewdrops throbbing with light-fireflies—it makes me smile to remember that I used to sit there gazing at their wonder with a revolver in my hand. Yet so it was. Only the horror that drove me to such cinematographic lengths is now gone from my spirit and the beauty of those nights is for ever fixed there.

* * *

It was during the last year of the war, when the Italian peasant was suffering from a mild form of Bolshevism, that the old couple who had farmed our fields died almost in the same month, and we had to choose whoever we could get. A much younger man who, unfortunately, had what his wife called a nervous temperament, came to do the work. My husband was at the front and I had to look after the new man who shared with us, half and half, under the *mezzadria* system. For the first month we got on pretty well, but after that trouble came. He bought a cow and sold it in ten days, having made what seemed to me to be an enormous profit. I said, "It is very wrong that such profits should be possible in war time, we ought not to use that money." I saw that it had suddenly flashed on him "she is quite mad," and from that moment he changed. He sold everything, even the children's goats, without asking my opinion, and never gave me any of the money he made by the sale of beasts, vegetables or fruit.

His wife began to hint that he had his gun always ready and that she could never be certain what he would do, that I had better take care of the children and myself. "Also he sharpens his knife at night." Thinking of the children my blood became ice, though I knew that I was told these things partly to frighten me into not asking questions about the sale of the produce.

* * *

At this time he began to suffer from his stomach; his wife said he had never been well, but now he often had great pain, and the doctor who came to see him told me that he was dying of a tumour, and also that he was very excitable and possibly dangerous. It was then, too, that I was told secretly, so as not to bring his wrath on the head of the speaker, that he had been sent away from another place after flying at his employer with a knife. Here was a dilemma. From that moment I could only sleep in snatches as he had mumbled something about climbing windows at night, and at every sound I crawled out of bed clutching my revolver.

* * *

Everyone was kind; the Carabinieri came nearly every day to see how things were going, but nothing could be done; I could not leave home with such young children, and the man was too ill to be worried; there was, besides, a law that no peasant could be sent away without a long law suit. It had to be borne, as others bore the Zeppelins and bombs.

* * *

But the breaking point came at last. One dark night at two o'clock, I heard what could only have been the scraping of a jemmy at a back door. Shoeless, I ran to the room of the housemaid and asked her to come with me to listen. She was the daughter of the peasants who had died, and was a perfect type of Italian girl, both in looks and character. She showed much courage and followed me. A moment after we heard a great noise as if bricks had given way. She whispered to me, "Go to the window and shoot." I ran to the window, shot three times, and then shouted "Help, help." In the meantime she listened at a back window and heard someone running into the thick bushes that grow all round the house. I looked towards the peasant's house, quite close to ours, thinking they would surely open a window; but there was no sign. From a window of a little house on the road below a man's voice called out "What is it?" I said, "We are women alone, please come and help us to see if anyone is still about." The voice said, "I will come at once," and the window was shut. The door of that little house, however, did not open, and next morning I heard that the owner thought it wiser, as shooting was going on, to stop safely in bed. Beppina—I must write of her by name for she is one of the dearest recollections of ten years' life in Italy—Beppina and I, too much upset to be able to sleep, sat together in silence, waiting for the dawn.

* * *

We never knew if it had been a real attempt at burglary, or if our nervous friend had done it to frighten us, but from that time till the end of that year I could see nothing amusing in anything that happened. During his last months, for till the last week of his life he could prowls about the bushes, I did not have a moment free of anxiety.

* * *

At last, on a windy night in January, gravel was thrown up at my window, and on opening it, first putting out all the lights behind me, I found his wife standing below holding a lantern. She asked if I could send for the priest as her husband was dying. I dared not, then, think what it must have meant for her to know there was the end of curses and beatings; he had suffered cruelly, we had all suffered together, and was it not for us to ask his forgiveness for, perhaps, some lack of patience and sympathy?

Yoi

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

ABOLISH THE O.B.E.

To the Editor of the SATURDAY REVIEW

SIR,—I note that you state in your issue of 22nd ult., that "the Order of the British Empire ought to be abolished altogether." Without pretending to hold a brief in defence of the indiscriminate distribution of this order to civilians, may I point out that it has apparently been overlooked that the order has a military side as well as a civilian? Consequently your sweeping condemnation of "a convenient method of rewarding civilian workers in the war" is very unfair to those officers serving overseas who were recipients of the Military Order, the ribbon of which is quite distinct from that of the civilian decoration.

I may further point out that the Military Order was not lavishly bestowed in comparison with the far greater number of D.S.O.'s and M.C.'s awarded. It is the fact that it was given to certain officers who were not necessarily in the forward area, in the same way as D.S.O.'s and M.C.'s were distributed to officers at the various bases from time to time. Nevertheless there were numbers of combatant officers who received the Military O.B.E. for services rendered under fire. Further, many R.A.F. officers sent back from France for a "rest," received the order for dangerous patrol work, searching on old machines for submarines or otherwise undertaking aerial warfare.

It is unfortunate that the authorities did not see fit to make a distinction between the Military and Civilian Order of the British Empire, other than in respect to the character of the ribbon. Even now in fairness to officers, the difficulty might be overcome by permitting them to add (Mil.) after the letters O.B.E.

I am, etc.,

23 Halsey Street, S.W.

H. E. HOWARD TRIPP

To the Editor of the SATURDAY REVIEW

SIR,—In your article deprecating the wholesale distribution of honours, you particularly single out the Order of the British Empire as an objectionable excrecence. You omit, however, to refer to the Military Branch of that Order. Would it not be an act of courtesy towards those who gained their O.B.E. "under fire," to point out the distinction to your readers? The general public appear to possess the vaguest notions of the relative merits of honours.

I am, etc.,

Southport

HENRY D'A. BLUMBERG (Major).

[The closing of the Order would enhance rather than diminish its value to those who honourably earned it, and whose gallantry merited a decoration untainted by the methods of distribution which were the subject of our protest.—Ed., S.R.]

YOUTH AND BOLSHEVISM

To the Editor of the SATURDAY REVIEW

SIR,—In our easy-going English way we ignore a very real and present danger to a large portion of the youth of our nation. I refer to the efforts made by the street-corner propagandists of Communism, to capture the services and interest of the youths and children of their working-class audiences.

The speakers not only invite adults to join their adults' league, but try to persuade boys to join a separate organization formed by the Communists for lads. Parents are urged also to send their children to the Communist Sunday Schools.

The revolutionaries in this country are not such a negligible quantity as we in our indolent peace-at-any-price manner like to imagine. Their propagandists are in deadly earnest, full of zeal and energy for their baneful cause and seething with envy and hatred. And the attempt to infect the youth of our country is an evil which requires stamping out. A great antidote to Bolshevism is undoubtedly the all too few Working Boys' Clubs run by educated men in the poor parts of our great cities under Catholic, Protestant and Jewish auspices. These clubs need much more support and encouragement than they obtain at present and should be brought to the notice of the many idle rich, who could afford to help them, not only financially but by personal service.

I am, etc.,

RALPH V. WOODS

The Stock Exchange, London, E.C.2

PSYCHIC SCIENCE

To the Editor of the SATURDAY REVIEW

SIR,—At the risk of being included in what Professor Arthur Thomson would doubtless term the asinine section of the public, permit me to add my protest against the publication in Part 11 of 'The Outline of Science,' of the article headed 'Psychic Science.' With others I subscribed to the complete set of issues of this magazine, deeming it what it purported to be, a "plain story of science simply told." It may be stated with approximate certainty that, had Part 11 appeared as Part 1, the main subscribers to 'The Outline of Science' would not have been attracted from that section of the public interested in and imbued with the true spirit of science, but from a totally different category. Not only is 'The Outline of Science' inappropriate to a lengthy apologia for the unverified hypotheses of spiritualism, telepathy, divination, etc., but its use as a field of exploitation for such subject matter has necessarily placed a not inconsiderable proportion of both contributors and readers in an invidious position.

I am, etc.,

C. MARSH BEADNELL
(Surgeon Rear-Admiral, R.N.)

Llandinam, North Wales

GORDON CRAIG AND THE THEATRE

To the Editor of the SATURDAY REVIEW

SIR,—The writer of the appreciation of Mr. Gordon Craig's work as exhibited in the International Theatre Exhibition at South Kensington, in your edition of July 22, suggested that "it might do a great deal of good for someone who witnessed the practical execution of these 'suggestions'—'Acis and Galatea,' 'Dido and Æneas'—publicly to explain how they were realized, as I know it to be a fact that to a great number of serious-minded, sympathetic spectators these designs, apart from their intrinsic beauty of poetry and pattern, appear unconvincing."

May I, in reply to this, suggest that the clue to the understanding of these poetic creations of Mr. Craig is given in the text of his book, 'On the Art of the Theatre,' when on page 122 he writes:

In my time I have produced many pieces on the stage, and in most cases when doing so I have not previously produced designs on paper; and if I possessed a theatre of my own I should not convey on to the paper the designs which are in my head, but should place them *directly* on to the stage. But as I have not yet this theatre of my own, and as my mind leaves me no rest until these designs and ideas are put into one form or another, I have been forced to make studies with the limited means at my disposal.

It can hardly be doubted that if a rich man or group had the courage and business acumen to support, for a few years, Mr. Craig's experimental workshop with the eight thousand a year for which he has asked for the past twenty odd years, this born theatre man would create poems of light and line for us in the direct media

of the theatre—he would make no attempt to copy the pictures at South Kensington, but would show us visions of the same quality through a different means.

I am, etc.,

JULIA HUGHES

32 Hampstead Way, N.W.

To the Editor of the SATURDAY REVIEW

SIR,—May I correct a statement of the correspondent who writes on the International Theatre Exhibition in your last issue and who, in describing Mr. Th. Wijdevelt as a theatrical architect of genius, mentions Belgium as the country of his origin? Mr. Wijdevelt is a Dutchman. Amsterdam is the town for which he planned his gigantic theatre. He is one of the editors of the well-known Dutch art journal, *Wendingen*. Your correspondent was, no doubt, drawn into his mistake by the official catalogue of the exhibition, which prints the word Belgium as a cross-heading in the middle of a list composed almost entirely of Dutch and Austrian exhibitors, just to indicate the Belgian nationality of a single name that follows.

I am, etc.,

P. GEYL

London,

SHAKESPEARE—JOURNALIST

To the Editor of the SATURDAY REVIEW

SIR,—I am very much interested in the review of my book which appeared in your issue of July 15, but I think that, in one respect, your reviewer has misunderstood it. I do not think of Shakespeare as primarily a journalist, but as being primarily a religious and patriotic poet and as treating of contemporary history for those purposes. In other words, I regard his plays as the dramatic counterpart of the greatest English epic of the age, Spenser's 'Faerie Queene,' and of the greatest French epic of the age, D'Aubigne's 'Les Tragiques,' both of which are contemporary history in the form of mythology and both of which are primarily religious and patriotic in their intention. I cannot think it whittles away Shakespeare's greatness to regard him as inspired by the same motives as Homer and Æschylus, Sophocles, Virgil and Dante, for all those poets were inspired primarily by patriotism and religion.

Of course, I know that both these motives are considered obsolete to-day; it is rather weak-minded to believe in God and positively drivelling to believe in the British Empire, but I do assert that the Englishmen of the sixteenth century were impassioned believers in both.

One reflection, however, may perhaps console your reviewer. It is certain that the men of the twentieth century will not be content to go on much longer interpreting a sixteenth-century poet by nineteenth-century psychology, for nineteenth-century psychology is already *vieux jeu*.

Either they will interpret him by his own sixteenth-century psychology (which is what I want), or they will go on and interpret him by their own psychology, i.e., Freud; they have already made a move in that direction.

Let your reviewer think of the horrors of the Œdipus complex as applied to Hamlet's affection for his mother or Lear's affection for Goneril, and he will perhaps have more kindness for my method, which asserts that Shakespeare was like Spenser, primarily religious and patriotic in his intention.

I am, etc.,

L. WINSTANLEY

University College of Wales.

A SHAKESPEARE COMPENDIUM

To the Editor of the SATURDAY REVIEW

SIR,—Your reviewer strangely overlooks, or forgets, the twenty-two years' gratuitous labour (described as "drudgery" in your original review) represented by the 'Shakespeare Bibliography,' or

surely attention would have been focussed upon the outrageous plagiarism of my work in what you term a "Shakespeare Compendium." A well-known collector sets it down as "entirely uncalled for, and a superfluous addition to the vast body of Shakespeareana." As the volume under review holds considerably less than one-tenth of the information supplied by my 'Shakespeare Encyclopædia,' one readily agrees, especially as Miss Bartlett attempts to convey in her preface that hers is the only "full, accurate, and compact" reference book on the subject.

Much the same censure applies to Miss Bartlett's 'Census' of 1916, a rather needless book, obviously inspired by, and founded upon, my work. Excuse becomes impossible, because I devoted ill-spared and valuable time to solving many private queries sent by Miss Bartlett beforehand, for which I note there is not a word of acknowledgment.

This kind of conduct, I am glad to add, is most unusual, and is in marked contrast to the courtesy and fair-play generally experienced in corresponding with American book-folk.

It appears also to suggest that Yale University authorities might reasonably inquire into the manner in which their Memorial Publication funds are being frittered.

I am, etc.,
WM. JAGGARD,
Capt.

DIET AND LONGEVITY

To the Editor of the SATURDAY REVIEW

SIR,—Interesting as Miss Forbes's articles have proved to many of your readers, she can hardly claim to have established her case. Questions which are in their nature scientific cannot be settled by mere assertion, unsupported by proof. Terms such as "germs of life" are meaningless unless clearly defined. Such definition is the more essential in Miss Forbes's case, because she uses chemical terms such as "element," "combined with," etc., in a sense quite distinct from that understood by chemists.

It is not necessary in proving a case to cite evidence for accepted facts and acknowledged scientific laws, but the case is wholly different when making statements which are contrary to established opinion, or new to the inquirer.

To quote an example—surely the extraordinary statement that the air is filled with germs which, but for the fact that they cannot enter the system through the lungs, would render the taking of food unnecessary, requires some evidence, either deductive or experimental, to support it before it can be taken seriously.

Miss Forbes may possibly reply that experience is sometimes of more value than scientific theory, but what evidence, based upon experience or observation, can she produce?

Will she assert that the wine-drinking nations of Southern Europe are more energetic and intelligent than the beer-drinking English, or the spirit-drinking Irish and Scotch?

Or, turning to the question of food, will she ask us to believe that the flesh-eating gaucho of the Pampas is less intelligent and shorter lived than the vegetarian guaso of Chile? I think that those of your correspondents who are interested in the subject are entitled to an answer to these questions.

I am, etc.,
N. MCCEAITH

Fountain Street, Antrim

CHILDREN AND POETRY

To the Editor of the SATURDAY REVIEW

SIR,—On reading in last week's issue a letter showing that children naturally love poetry, may I send you a few lines said by my little girl when she was aged four years?

In her games and running about the room she would constantly talk to herself, and on one occasion I heard her say this:

Dear Jesus runned down the sky
He peeped and said "Hallo"
Dear little Brydgytte I'm coming to you
I love you so.

I was rather struck by the lines, showing a real feeling for rhythm and an inborn mysticism which the fourteenth-century mystic might have envied. She has a great love of words, not for their meaning, but for their sound and cadence.

I am, etc.,
NORAH BENTINCK

Exton, Oakham

To the Editor of the SATURDAY REVIEW

SIR,—'Yoi's' article on 'Children and Poetry' recalls my own experience with a small son, who from babyhood has shown a decided taste for poetry, and who from the moment that he could express himself in staggering phonetics upon paper, has elected to versify.

I have, as the result, the quaintest collection of his efforts, some mythical, others dramatic, or historical, and many propitiatory!

In his case it has not been only the joy of being read to, but for his own perusal he has felt infinitely more at home with Shakespeare or Keats than any of the prose writers.

I am, etc.,
T. F. BISHOP

Newcastle, Staffs

THE STORY OF THE BIBLE

To the Editor of the SATURDAY REVIEW

SIR,—In your review of Mr. Yearsley's book, 'The Story of the Bible,' you rightly remark that his extraordinary myth-theory of the death of Christ is likely to prevent any Christian from being influenced by his books. I often think that infidels provide their own antidote to their books, for the theories they set forth are so obviously and intrinsically ridiculous that no sane man can believe them. Hence if any Christian has doubts about the Bible, the best thing he can do is to read over again authors like Tom Payne, G. W. Foote, J. McCabe or J. M. Robertson. There are, we know, many difficulties a believer in the Bible has to face, but if he adopts the agnostic or materialistic standpoint, the difficulties are far greater, and therefore every wise man will choose that form of belief that involves the least difficulties, that is the Christian standpoint.

It would be very hard to imagine anything more bizarre than the theory that the Gospel story is simply a concoction derived from heathen myths. A man who can believe that honestly is capable of believing anything, however absurd, not excepting the medieval miracles of the Roman Church, and yet these men inveigh against Christians for their credulity! I personally would believe any number of miracles before I could believe that the crucifixion and death of Christ was a mere mythical figment. If Mr. Yearsley can believe this I am sorry for his judgment and powers of discernment.

I have been reading lately Mr. McCabe's book, 'The Religion of Sir O. Lodge,' in which he pours scorn on Sir Oliver's religious theories, and scoffs at his illogical arguments, and what he calls his false scientific analogies. One would expect such a man to avoid what he condemns in others, and yet in discussing telepathy he himself is guilty of a very foolish and unscientific piece of writing. He quotes Sir W. Crookes's opinion that "it is probable that an active brain emits rays of higher frequency and greater penetrating power than any yet known," and Mr. McCabe says he believes the key to telepathic phenomena will be found

here. For myself I don't believe in either spiritualism or telepathy, but it certainly is very unscientific to believe that any rays proceeding from one brain could convey *thoughts* to another. There is no analogy in wireless communications, for in them the undulations of the ether simply affect in a physical way receivers at the other end, and by a prearranged convention the signs thus recorded are taken to mean certain things. No words or thoughts are carried through the air, only physical undulations, but Mr. McCabe is stupid enough not to see this, and to suggest that "rays" proceeding from one brain to another can convey *thoughts* which will enter the brain at the other end of the world perhaps. This is a good example of how these infidels can scoff at Christians for their ridiculous beliefs, as they call them, and yet can themselves accept theories quite as ridiculous.

Anyway, if your Christian readers want to be confirmed in the Faith, let them get some of the books by McCabe and Robertson and see to what extremities of folly and credulity such men are driven in order to bolster up their case against the Bible.

I am, etc.,

T. B. BLATHWAYT

Johannesburg, July 11

Verse

NEW CONSTELLATIONS

I STAND on a ledge of foamy green
Where flowers are pranked in damascene.
Down where the dappling willows lean
I dive to the waters brimming.
Ah now the colours round my head
In pointed bars and lightning shed,
A dagger of blue, a sword of red,
And fiery fishes swimming!

Deeper now to the caverns of moss
Like a submarine albatross
Now with winnowing arms I toss
Where half hues gather and mingle.
Diaphanous blue and rare opaque
Violets in the twilight shake.
Secret peonies flake on flake
Bleed on the jewelled shingle.

Topaz and moon's opal blaze
Forth the gleam of filtered days.
Glancing emerald winks and plays
Darkling like a lizard.
Riotous rubies shift and shine,
Diamond flickers frosted fine.
Amethyst glows like a flask of wine
Before the lips of a wizard.

Music through the dusklight swells
Peal on peal of sunken bells
That murmur 'mid the moan of shells,
The clank of blossomy tinkling.
Exquisite flutes of daffodil made,
Hyacinth in this glamorous glade
Ripple along the banks and fade,
Fairer than man's inkling.

The gloam is flecked with starry flare.
A richer Northern Star is there,
Cassiopeia is more fair,
More kingly Lord Orion.
No! I shall never again arise
To spill the magic from these eyes;
Water now shall be my skies,
Cool sands my bed to lie on!

LOUIS GOLDING

The Magazines

The *Fortnightly* has a charming article by Mrs. Comyns Carr on 'Ellen Terry: Recollections of a Long Friendship' which takes us back to the days of the Lyceum Faust and Macbeth. Mr. J. A. T. Lloyd discusses Bergson's ideas of 'Humour and Mechanism,' without distinguishing humour sufficiently from comedy which is the French substitute for it—wit being quite a different thing. Prof. Foster Watson finds 'The Perversity of Thomas Hobbes' most marked in his views on education, where he was a root and branch reformer, willing to do away with the classics, the schools and universities of his time. Dr. Permewan on 'Political Corruption' and Mr. D. Carswell on 'Insanity and Criminal Responsibility' deal with current topics in the main historically, and Mr. Alec Waugh praises the influence of the preparatory school. Mr. John Pollock in discussing 'Four Plays' has some very just remarks to make on Mr. Galsworthy and on 'Dear Brutus.' The political articles include a study by Mr. Robert Machray on 'The Unification of China,' a subject to which we have often directed our readers' attention, and an answer to the question 'Does Germany Dream of Revenge?' by a decided affirmative. On the whole, an average number.

Blackwood is unusually strong this month. "Periscope" has given us an account of the Irish officials in command during 'The Last Days of Dublin Castle' which certainly does not lack vigour or candour and is bound to provoke curious discussion. Mr. Stephen Gwynn writes charmingly of Avallon and of the vineyards of Touraine. He has visited Vézelay, but seems to have been less than fortunate at the inn there from whence three great cooks have come to London hotels. Mr. Whibley does justice to a great statesman and a great man—Lord Castlereagh—and Mr. Jan Gordon contributes a mediaeval story with a twang of modernity in it, 'Untempered Steel.' Mr. Amery's tribute to Sir Henry Wilson is well expressed and brings out a sense both of what we have lost in him and what we owed.

The *London Mercury* opens with an account of the Architecture Club, which is to hold an exhibition shortly of the best English work of the last twenty years. The verse this month is rather below the usual level, and the portrait of Mr. Sturge Moore a failure. On the other hand, the parodies of Miss D. . . R. . . and Miss K. . . M. . . are almost too like the originals, but that is because the characteristics of these are already exaggerated to the highest degree. Mr. George Moore's account of 'A Conversation in Ebury Street' is about the best thing he has done in the style of narrative reminiscence which he may be said to have invented. Croce on Ibsen is good criticism. Mrs. Squire describes fully and interestingly 'The Novels of Archibald Marshall,' of whom Mr. Powys Evans supplies a good portrait head. Mr. Williams edits some letters of Wordsworth to Mrs. Hemans and Mr. Graves. Mr. Yeats this month gives us some reminiscences of the 90's—of Lionel Johnson, Ernest Dowson, and John Davidson, among others. The writing reproduced on p. 421 seems rather poor. One is not sure, at a glance, where the "boat" of the first line is not "boar." The *Chronicles* by Mr. Powys, A.C.S., Mr. Shanks, Mr. Vernon Rendall, Mr. Hewlett, and Dr. Andrade are all of a high level of interest. An unusually good number.

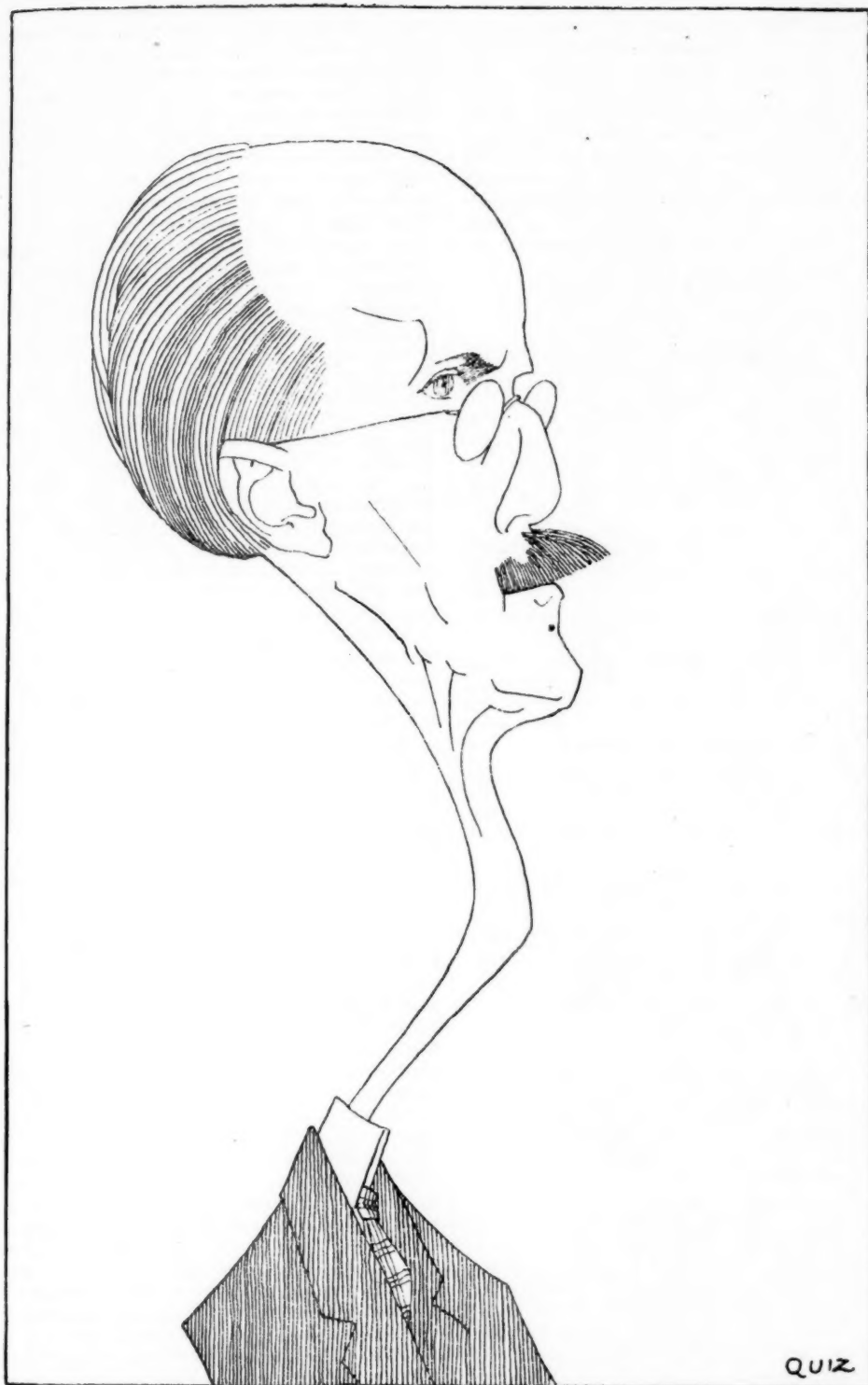
Psyche has for its main paper a study by Major Urwick of 'Experimental Psychology and the Creative Impulse' dealing with the modern systems of efficiency grading in works from the psychologist's point of view. Mr. J. K. Reid has a paper on 'Automatic Writing in its relation to Psychotherapy and Philosophy.' Real automatic writing by healthy people is so rare as to be for all practical purposes non-existent. M. Charles Baudouin deals with 'The Evolution of Instinct from the Standpoint of Psycho-Analysis' and Mr. Burt with 'The Causes and Treatment of Juvenile Delinquency.' The journal includes a good survey of current literature on its subject.

The *Law Quarterly* in addition to its purely professional features continues Prof. Holdsworth's 'History of Remedies against the Crown,' and begins a series by Dr. Churchill on 'The Dispensing Power of the Crown in Ecclesiastical Affairs.' But surely Dr. Churchill is wrong in stating (p. 302) that the Pope was the spiritual head of the Universities. Oxford, Cambridge, Paris, derived no sanction from the Pope though they accepted privileges from him. A paper of some general interest is that by Sir F. T. Piggott on 'The Execution of British and Colonial Judgments within the Dominions.'

The *Sociological Review* has several interesting papers including one on 'Science and Sanctity' by Mr. Victor Branford. Mr. Dawson gives an account of Herr Spengler's theory of the life of Civilizations, and Miss Low has some psycho-analytical considerations on Civic Ideals.

The *World's Work* carries the reminiscences of Mr. Page up to the American Declaration of War when he entered on a new sphere of action. Among the other papers in a very interesting number are accounts of the new canal intended to provide over half-a-million horse-power from Niagara, and of an attempt to get a film of a gorilla. "Home Counties" has something useful to say on Women's Institutes, and there are other very readable papers.

The *Mercure de France* for August 1 deals with a proposed International Loan and interallied debts, with Villiers de l'Isle Adam, and with Ireland as a psychological study of politics. It publishes a new Russian story by Zeniade Hippus. The *Chroniques* deal with Switzerland, Denmark and Norway, and Russia.



DRAMATIS PERSONÆ. No. 6

MR. D. S. MACCOLL

Reviews

NOVELS FOR THE HOLIDAYS

WE frequently hear it asserted that literature appropriate to holidays should be of an unexciting and on the whole mildly elevating description, and should conduce preferably to that study of Nature for which such seasons are assumed to afford a special opportunity. We have never been much inclined to acquiesce in this convention, if only from a memory of some highly restful hours to which the Goncourt Brothers contributed their share along with green fields and branching oaks. Be this at it may, the ten books here reviewed do not fall into any one category, but provide, at least in topic, a variety to suit the taste of diverse readers. They may be classed roughly under three headings: the novel of manners, the novel of pure imagination, and the novel of realism.

Many Waters, by M. E. Francis (Hutchinson, 7s. 6d. net), belongs essentially to the class first named. It contains, indeed, a fierce drama of love and jealousy, effectively staged against a background of Welsh scenery. But its principal charm lies in the inhabitants of this idyllic spot, their poetic—and commercial—instincts, their primitive habits and lingering superstitions, described by Mrs. Blundell with her usual delicately sympathetic humour. It is further happy in a lovable heroine and, despite the tragic element, a not too gloomy ending. *Summerley Wells*, by Louisa Bigg (Routledge, 7s. net), deals with the social life of "a sedate dowager city," famous for its gaieties under Stuart and Hanoverian sovereigns, and for its Baths at a period still more remote, but now, though "very soothing and beautiful . . . a little stagnant." The narrative is written with refinement and taste, but to speak frankly, rather dull. Still, in a quiet way, we are interested by the ladies introduced to us, and find the situations in which they are placed amusing. The shoplifter, hall-marked kleptomaniac, on account of her superior position, is, we think, an original figure. Miss Bigg gives us few weddings, and not too much love-making.

Coming next to works of imagination, we find in *His Grace*, by Alice Clayton Greene (Melrose, 7s. 6d. net), a passable romance of the brand which was inaugurated by Anthony Hope's 'Prisoner of Zenda,' and has since enjoyed such an amazing vogue. Carlos, the missing heir to the little State of Taranto, is an engaging young fellow enough, and perhaps all the better adapted to a war-worn generation in that his achievements are not primarily of a military order. His experiences as actor-manager in the days of his obscurity are sufficiently entertaining, as is the heroine's adventure with two women-burglars at the top of their profession. There is a second heroine, or to be exact, a second competitor for the affections of Carlos, and considerations of state oblige him to select the one he does *not* prefer, the other chivalrously renouncing her claim. Yet this sacrifice is not so great as in the case of his female counterpart, Queen Flavia, for the princess whom he marries has finer qualities than the lawful King of Ruretanian. *The Crystal Globe*, by Reginald Glossop (Odhams Press, Ltd., 7s. 6d. net), represents an excursion into the regions rather of fantasy and terror than of romance. A crystal globe, much prized in Peking on account of its magical virtues, has been stolen by an English nobleman, himself a dabbler in occult lore. Driven to suicide by the attentions of a mysterious society bent on recovering this lost treasure, he dies without revealing the secret of its hiding-place. His daughter and her fiancé become in their turn objects of a persecution which, from their genuine ignorance, they are unable to terminate. They are kidnapped, imprisoned, and threatened with extremity of torture, but escape after many thrilling experiences, chiefly through the devotion of a Chinese friend. The famous globe is at last

discovered, too late to serve any purpose. In *The Haunted Seventh* (John Murray, 7s. 6d. net), Major-General Charles Ross tells the tale of a seaside golf course where every seventh year at a given spot an individual unaccountably disappears. The explanation makes no draft on the supernatural, though telepathy plays a certain part in clearing up the mystery. *The Million-Dollar Suitcase*, by Alice MacGowan and Perry Newberry (Hutchinson, 7s. 6d. net), is a detective story of that machine-made species which apparently finds perennial favour in America. Earlier writers in this now ever-exploited genre did contrive to keep our interest on the stretch. Who without a thrill can have read for the first time the passage in which Franklin Blake sees his own name on the paint-stained night-gown, and knows himself for the thief whom he has been eagerly seeking? No such feeling follows the discovery of the real criminal in this tale. We had certainly never suspected him, but then we had never thought of him at all. The amateur girl detective, trained to concentration by a father versed in psychology, is no doubt a reflection of Poe's Dupin, but makes her effect nevertheless. We credit the authors, too, with patenting a brand-new method (as we take it to be), of undoing bolts without violence. *Andivius Hedulio*, by Edward Lucas White (E. P. Dutton, \$2), is American also, but on different lines. It might, at a pinch, be described as a historical novel, the period being the reign of Commodus. It is too long, and crammed with too much detail, and has a tendency to what irreverent people call stodginess. But these drawbacks have proved no hindrance to frequent re-issues in the author's own country, where in laudable reaction against the national passion for "speeding up" in literary as in other matters, there seems to be arising a demand for the solid and improving. To persons of similar aspirations here we can honestly recommend *Andivius*, with the assurance that under a ponderous form it offers good reading. Mr. White has studied his subject carefully and avoids the howlers which jump at our eyes in some pseudo-classical romances. He has even made no bad attempt at realizing the ethical standard, in regard to humanity and honour, of a well-born Roman in the second century A.D. (His probable attitude towards sex questions is decorously misrepresented.) The terrible slanginess of the dialogue may be intended as a proof that the writer stands in no awe of his creations.

We have now reached the realistic section which opens, naturally, with an ugly subject. The artistic possibilities of the White Slave Traffic as a theme for fiction have, we venture to think, been exhausted by Miss Robins in her wonderful story 'Where Are You Going To?' David R. O. Neil, whom, despite face-values we take for a lady, has added one more attempt to those which have been made in this direction. *The Hidden Whirlpool* (Daniel, 7s. net) is obviously written with sincerity and a good purpose, and on this ground we may excuse the introduction of details, baldly though not coarsely stated, which are better suited to a work on sociology or medicine. That the plot has a dash of melodrama cannot be denied, but we should hesitate to assert that the occurrences described are impossible. *Three Soldiers* (Hurst & Blackett, 7s. 6d. net) is likewise ostensibly intended as a revelation of evils hitherto for the most part ignored. But John Dos Passos leaves us uncertain concerning the special wrong which he had in view when framing his indictment. That a state of war is normally a state of horrors can scarcely be considered a novel thesis. That in the U.S. Army (and elsewhere) some non. coms. and even some officers were brutal, some chaplains humbugs, and some Y.M.C.A. officials little better, we already knew or could conjecture. As far as we understand, the point emphasized is that soul-destroying monotony which attended the interval between the Armistice and demobilization, and its calamitous influence on certain temperaments in particular. The author inspires us rather with compassion

than liking for his characters. But as a chronicle of the American soldier's experience in France this book deserves reading, though it should not be tackled by anyone suffering from nerve-strain or depression. The realism of Mr. Jim Tully is different, being tempered by much sugar-sweet sentiment and theology of the crudest order. Yet what we chiefly esteem in *Emmett Lawler* (Melrose, 7s. 6d. net) are just those realistic touches which appear to argue a first-hand acquaintance with such features of American civilization as child-labour, the working of charitable institutions and above all the life of "the road." Tramps across the Atlantic no longer, it seems, "tramp," when they can manage to stowaway on a train. But theirs is still an adventurous existence, and it has its share of happiness. We are gratified to find even the police-force presented in a more favourable light than is usual with fiction hailing from America. The whole has indeed a human and pleasant touch, and should furnish good enough entertainment for those in a holiday mood.

COMMONSENSE POETRY

By-Ways Round Helicon. By Iolo A. Williams. With an Introduction by J. C. Squire. Heinemann. 7s. 6d. net.

IN describing one of the pleasant bards whom he undertakes to resuscitate, Mr. Williams says that Matthew Green, who wrote 'The Spleen,' was "rather common-sensible than spiritually-minded." His own book, which is an anthology of forgotten pieces strung on a thread of critical and biographical comment, is an appeal against the growing violence of poetic writing. It calls us back, as Green did, to common-sense, and reminds us that sweetness of feeling, purity of language and the persistent charm of fancy may be expressed without the contortions of the sibyl on her tripod. If we glance broadly over the condition of poetic art at the present moment, we can hardly escape noting that, with remarkable excellence in certain directions, it suffers from unrestrained eccentricities in others. The romantic heresy has encouraged what no less a person than Wordsworth warned us against long ago, namely, a "degrading thirst after outrageous stimulation." The sedater parts of speech are silenced under the riot of experiments, each designed to outdo the last, and to force expression beyond the limits of sensation. The poets of the eighteenth century were not afflicted by this hysteria, although they had other, and perhaps as serious, shortcomings. We have, as a nation, dwelt too long on their faults and have disregarded too continuously their merits. It is time, on our own behalf, that we should reconsider their excellencies, which were of a sterling character, and peculiarly fitted to check our own gross and violent ebullitions.

This, we take it, is the object of Mr. Williams in putting forth an anthology, which is also an apology. He has a very remarkable knowledge of the "by-ways" of the eighteenth century, and in the course of his reading he has taken note of a great many lyrics by forgotten or at least neglected writers of the eighteenth century, which deserve to be recalled to memory. His method is desultory and unacademic. He seems to take us to his book-shelves, and to take down and open one after another dumpy octavo which we never saw before. It is extraordinary what charming things he finds to call our attention to in each. He passes by the well-known poets, with whose works he presumes that we are familiar. There is no quotation here from Gray or Collins, from Thomson or from Akenside, none even from Savage or from Michael Bruce, but we are taken further afield, to poets who used to figure in substantial collections of the British poets, but who long ago slipped altogether out of notice. Mr. Williams re-introduces us to Shenstone, whom Horace Walpole dismissed as "labouring all his life to write a perfect song, and never once suc-

ceeding." Mr. Williams has no difficulty in showing that, on the contrary, Shenstone could be "perfect," if we are in the right mood to enjoy his best things, from his beautiful group in Dresden china, 'The Schoolmistress,' to songs like 'Perhaps it is not love, said I,' and 'To thee, fair freedom, I retire.' Very few people, even those who have read widely, have any feeling other than of vague contempt for Langhorne, who has ceased to be mentioned even in histories of eighteenth-century literature. He was, indeed, a careless writer, but Mr. Williams has no difficulty in proving that he is full of "occasional beauties." The same may be said of the gently melancholic John Cunningham, who wrote:

From the low-roof'd cottage-ridge,
See the chattering swallow spring;
Darting through the one-arch'd bridge,
Quick she dips her dappled wing.

In a graceful introduction, Mr. Squire dwells with his accustomed judgment on the general aspects of the case. He insists, in opposition to the hasty condemnation of the Romantics, upon the sincerity of the best eighteenth-century verse. He admits, as we must all admit, that its poetry was the poetry of an age of prose. It was "common-sensible," not sublime and thrilling. The mannerisms of the poets were not worse than those of our own age; they were different, and they were the result of a reaction against what was crude and affected in the seventeenth century. Literature, like other emanations of the human mind, is never in a state of perfect equilibrium, but swings between extremes. We believe that Mr. Williams's volume, if, as we hope, it will be widely read, will have a distinctly salutary effect. It cannot but be read with pleasure, for it is full of fresh information, and written in a graceful and amusing style in complete harmony with the subject of which it treats.

BLACK LETTER BALLADS

A Pepysian Garland. Black Letter Broadside Ballads of the years 1595-1639. Edited by Hyder E. Rollins. Cambridge University Press. 21s. net.

WHEN François Ravaillac, on May 14, 1610, barbarously murdered the French King, Henry IV, there was no telegraph to spread the news through a horrified Europe, and no special correspondent on the spot to communicate the picturesque details of the crime to his London editor. The only form in which news of this kind was transmitted was the broadside hawked through the streets and sold at the modest price of a penny. The promptitude of the ballad-making was amazing, and indeed almost uncanny. We confess that we do not understand how William Barley was able to register his 'Lamentable Complaint of France' on May 15, especially as his ballad describes, with every hideous particular, the execution of the murderer, which did not take place until the 27th of the same month. Of course, the mystery of "old style" and "new style" is involved, but even so the celerity of the information is surprising. So, also, the death of Oldenbarnevelt in 1619 was announced in London in a long ballad, with a striking portrait, almost sooner than seems possible for the news to have come out of Holland. The curious account of a "prodigious Battle of Birds," witnessed in the lower region of the air between thousands of what appeared to be parrots, between the towns of Salins and Dôle in France, was celebrated in London, in bad verse, with an incredible shortness of delay. The ballad-makers were journalists of extreme alacrity of movement.

There need, therefore, be no wonder expressed that the execution of Country Tom and Canbrye Bess, for the horrid murder of George Holt, was issued on the very day when those criminals, after singing the Fifty-First Psalm, were hanged near the church of St. Pancras on April 14, 1614, although this was certainly very

sharp newspaper work. The ballad contained every particular which curiosity could demand, and closed, of course, with a moral:

For these bad facts he now doth die,
Just judgment for his meed;
All such ill livers, grant they may
No worse nor better speed,
So shall England from crying sin
Be ever freed, God's mercy win,
For murder, lust and murder,
Is the foul sink of sin.

Crimes, though the principal, were not the sole theme of the ballads. They stooped to "a most true and positive relation of the taking and killing of a great whale near to Greenwich," and to the misfortunes of an unwary lady who offered "ten shillings for a kiss." In short, it was the business of the broadside to publish any incident, tragic or comic, which would prove entertaining to the public, and we gather that three centuries ago the popular taste in journalism was precisely what it is to-day.

Not unfrequently, these rude ballads preserve for us records of social manners which would otherwise be quite unknown to us. Perhaps the most interesting of those which Dr. Rollins has reprinted is 'The Tragedy of Doctor Lamb,' which describes how Lamb, a favourite of the Duke of Buckingham, called "The Duke's Wizard," having imprudently ventured into the Old Jury, was set upon in the evening of June 13, 1628, by a mob of sailors, who thought he was bewitching their wives, and was stoned to death. It is a terrible record of popular frenzy, roughly but effectively told by Martin Parker, the best known of the Jacobean ballad-writers. These ballads have no literary merit, but their sociological and even their historical value is often considerable. They have been, in the main, selected from the Pepys collection at Magdalene College, Cambridge, and are admirably edited by that well-known ballad expert, Dr. Hyder Rollins.

TWO HISTORIES OF EDUCATION

A Brief History of Education. By H. M. Beatty. Watts. 4s. 6d. net.

The History of Education. By E. P. Cubberley. Constable. 18s. net.

WHY is all writing about education dull? Why is it such painfully heavy reading? When one sees a large volume like Mr. Cubberley's devoted to education, the heart sinks, recovering a little, however, when Mr. Beatty's 'History of Education' is seen to be "Brief." Brevity can hardly fail to win a certain welcome. Of all the books we have come across dealing with education, we can think of only one which was readable. Mr. Edmund Holmes's 'What Is and What Might Be,' is quite delightful; really good literature. True, some deny that it has any bearing on education, but that is because it has so much of the real thing that there is no room for the repulsive conventional trappings, without which the educationist fails to recognize his calling at all. The educationist sees everything grey and has developed a jargon more repulsive even than that of professional sport. It is a great disaster, for the Englishman and English woman needs no stimulus to be put off giving thought to education. The matter is so intensely human, so much at the back of all that is worth having in life—for after all you cannot go further or deeper than the making of a man and a woman—that it should fire and inspire every pen or tongue that ventures to essay it. But does it? These two books seem no worse than other educational "literature," but as you go with them down the ages, how the aroma, the bouquet, the life, the spirit goes out of it all. Rousseau no doubt has a human sound, but Pestalozzi, Herbart, Froebel, Montessori! And the singular thing is that Froebelism and Montessorism is really very human in school, but as a "system of education" as prickly as the rest. There is some excuse for these two books in that they purport to be

a survey of all time, and concentrated history is as unpleasant as concentrated food, though both may have their uses. We prefer Mr. Cubberley on Greek and Roman education to Mr. Beatty, who preposterously magnifies Greek at the cost of Roman wrongs. The total failure of the Greeks and of the Athenians rather more than now, to see any need to educate girls alone, puts them below the Romans, who seem to have treated girls and boys alike. Certainly the primary schools were open to girls. But the most serious vice in Mr. Beatty's book is the violently secular and anticlerical prejudice that pervades it. His discounting of the Jesuits' educational achievements can hardly be taken seriously. We should much like to know, too, how Mr. Beatty came by his idea that London University "is a great force permeating and inspiring with the glow and camaraderie of academic life the sprawling, far-flung carcass of London." Certainly, to make a carcass glow is a notable miracle. Has Mr. Beatty ever had touch with London University? "Camaraderie of academic life" is exactly what this University has never been able to achieve, as the University authorities themselves admit and deplore. Only lately, when the University was making overtures to Training Colleges to come into closer relation with itself, all it could suggest was that the University should examine the college students instead of the Board of Education; care being taken that no part of the expense fell on the University. Not much camaraderie in this!

The real modern advance in education is the taking of the child as the unit, but the subtlest taught education is a study in human nature. The analogy of the plant and the gardener throws the most light on the relation of child and teacher. The plant's nature and general habit is entirely beyond the gardener's power to modify. All he can do is to help or to hinder the natural growth. True, the plant must have food, and the gardener can give this in part. But the plant must make the food its own, literally incorporated, reproduce it as itself. If not digested, if it lies too long in the form in which it was received, the food, unless rejected, will kill instead of feed. So will what is given to children intellectually and morally.

THE DE MORGANS

William De Morgan and his Wife. By A. M. W. Stirling. Thornton Butterworth. 25s. net.

WHEN Rossetti shut the studio door upon Beatrice, Proserpina and Lilith, he reacted in slang and limericks: Burne-Jones adored Mrs. Gamp only less than King Arthur and wrote letters to his friends in elaborate cockney phrase and spelling. William de Morgan followed his masters in both their moods: but what had been a private indulgence for the others became, by the accidents of his life, the occupation of his later years in a series of novels. He had begun as a solemn painter of the Grosvenor Gallery—Italian movement, then turned to stained-glass design, and from that to the making of painted tiles and lustre-ware. In this work the scientific strain he inherited from his father, the mathematician, found a congenial field; he made himself master of ceramic technique and was endlessly ingenious in contrivance. But a production that depended too much on what may be called museum specimens came to an end through the necessity for his wintering in Italy, and his second and singularly successful career began with the publication of 'Joseph Vance.' In the novels the other part of his inheritance served him, the love of oddities of speculation and of the occult, but still more his love of an after-Dickens London and its humours. The most valid element in his incredible stories is a study and reproduction of the elliptical and incoherent character of familiar talk, and the copious, amusing stream of this, along with stretched sentiment and unlikely conjunction of events, has proved immensely popular. If those scattered faculties could have been combined and concentrated we might have had a humorous and homely pottery for

ordinary use. As it is, we have the respectable pieces of maiolica in the museums on one side, the cheerful slipshod literature on the other, and the memory for friends of a delightful whimsical being, whose activities Mrs. Stirling's volume very fully records. It is a little overweighted by reproductions of Mrs. de Morgan's (Evelyn Pickering's) pictures. She, too, had gifts; a conviction that carried her into painting against the influences of her home, skill, unflagging application. She was one of the devout women, but at a sepulchre that was empty.

FOREIGN AFFAIRS FOR AMERICANS

Russia's Foreign Relations during the Last Half Century. By Baron S. A. Korff.

Near Eastern Affairs. By Stephen Panaretoff. Macmillan. 10s. 6d. net each.

BOTH these books consist of lectures which were delivered last year to students of Williams College, Williamstown, Massachusetts. To some extent they cover the same ground, though not in the same way—as might be expected from the fact that the author of the first-named set is a Russian, while the writer of the second is a Bulgarian, and each has his own point of view. These lectures were composed for the information and guidance of Americans, who, it may be gathered, were in need of both. As regards their presentation of actual historical occurrences, little fault can be found with them; after all, the great body of historical data, even of recent years, is fairly open to everybody's comprehension. It is when they come to make interpretative comment on or pass to criticism of the events and happenings that fall within their scope that they show themselves to be less trustworthy. Thus, in considering the *rapprochement* that existed between England and Russia in the years immediately preceding the war, Baron Korff, in one of his lectures, states that Great Britain "lost a remarkable chance during those years of influencing the Russian Government and forcing upon it constitutional concessions." *Forcing!* Such an expression could not but give to his American hearers, and cannot but give to his American readers, an entirely erroneous idea of the part played by England in Russian affairs. In the circumstances, England might perhaps have advised concessions, though that would have been a delicate matter enough. Again, in Mr. Panaretoff's lectures on *Near Eastern Affairs*, a commentary is offered on Bulgaria's refusal to join the Allies in the war and on her adhesion to the Central Powers, which is thoroughly partisan. How differently would a Serbian author have dealt with this matter; no doubt his version would be partisan too, but it would at least be as worthy of attention by the students of America, who was the "Associate" of Serbia, not of Bulgaria. These lectures are by no means uninteresting, but the well-informed reader will see that they are written not always in a judicial or impartial spirit, and that some of their conclusions can be accepted only with reserve or not accepted at all.

THE MIDDLE GAME

The Middle Game in Chess. By E. Znosko-Borovsky. Bell. 10s. 6d. net.

TWO of the three great seas of chess have long since been charted by the admirable efforts of a succession of able enthusiasts, the opening and the end game; few, if any, are the uncounted rocks below these waters. But the third sea, that of the middle-game, has hitherto met with no comprehensive cartographer, though that clearest of all writers in English on chess, the late James Mason, dealt sparingly with it. We have been years waiting for some such work as that now before us, and can heartily congratulate Mr.

Eugène Znosko-Borovsky on having produced this book. 'The Middle Game in Chess' is no work for the novice nor, indeed, for any but the most earnest followers of the game; while for them it is a study to read with unusually close concentration, slowly, over and over again in places—above all, to keep by them for reference. The thesis of the book, put briefly, is that after the opening of a game, (i.e., speaking generally, after each party has placed in the best positions available to him all his minor pieces and a few of his pawns), the middle-game proper immediately begins and advantages and disadvantages are liable to appear at once on both sides in the three all-embracing elements of chess—Force, Space and Time. Gain in Force needs no explanation, gain in Space is held by the player who controls the greater part or strongest squares of the board, while gain in Time, sometimes obvious, needs to be ascertained in a nearly level position by calculation of the number of moves which must have been played by both sides to reach the situation. The author, after clearing his ground carefully (Part I), proceeds in Part II to a fascinating analysis, step by step, of a series of positions in historical games by great players; and we would single out here for whole-hearted admiration the complete unfolding, the laying absolutely bare, of the well-known struggle between Dr. Parrasch and the late Mr. Pillsbury in the Hastings Tourney of 1895 (pp. 90-108). Not the least valuable part of the work is that where the author shows how gain in one of the three elements may become transmuted into gain in one or more of the others—and that sometimes independently of the intention of the player holding the advantage. The concluding portion of the book furnishes some striking examples of the application of the principles set forth earlier, and so illuminating are these examples that we hope a second edition will see a considerable enlargement of this section. The celebrated Russian master whose pioneering courage, subtlety, accuracy and unflagging industry are all exemplified in his treatment of 'The Middle Game in Chess' has, in writing this book, laid under great obligation all players who may desire to reach advanced proficiency in one of the most difficult, beautiful and artistic of sedentary pastimes. It remains to add that the work is attractively printed, presented, and well illustrated with one hundred clear diagrams.

THE WEST COUNTRY

The Heart of the West. By Arthur L. Salmon. Illustrated by F. Adcock. Scott. 8s. 6d. net.

A REGION so written up, both at large and in detail, as Devon and Cornwall, seems hardly to call for a sketchy tour, extending from Bristol to Land's End, in some 300 pages, exclusive of illustration space. But the author gets there, thanks to certain limitations of treatment rather than to restrictions of route. Mr. Salmon is a cultivated man of letters and naturally writes good English, if devoid of any particular distinction or charm. But he seems to have a curiously blind side to all those living realities of rural life which appeal to the well-equipped wayfarer. The only living characters introduced to us are such writers of books, of the many mentioned and quoted, as may still breathe the upper air, mostly aliens. Indeed, the author frankly admits that "literary associations" (sometimes of the very slightest kind) chiefly attract him in his rural pilgrimages. For the rest, following a well-beaten track along north Somerset and round Devon, he divides his space between descriptions of scenery and what some ribald reviewers have called "potted history." The latter is, of course, imperative, but requires an exceeding light hand for attractive presentation, and Mr. Salmon's hand, if polished, is assuredly not light.

Save for architectural correctness, nothing good can possibly be said of the illustrations.

New Fiction

By GERALD GOULD

Eyes of Innocence. By Robert A. Hamblin. George Allen and Unwin. 7s. 6d. net.

Escape. By Jeffery E. Jeffery. Parsons. 7s. 6d. net.

The Man Who Could Not See. By Mrs. Fred Reynolds. Lane. 7s. 6d. net.

Tessa Treleven. By Morice Gerard. Odhams. 7s. 6d. net.

LAST week I discussed "best-sellers," and why they best-sell. The books before me now prompt to the discussion of a larger theme. Many hundreds of novels are published every year. Inevitably, there is a sameness, a monotone of undistinguished grey. From the printers and binders to the public, and on from the public along the primrose path to the pulpsters, the endless stream chokes, gurgles and swirls. Why? The supply, we are told, must be called forth by a demand. Again, why? Why do people demand new books instead of re-reading the old? Why do they prefer the ephemeral to the immortal? Of the innumerable novels that appear, only a few are bad enough to be amusing: it seems that most must be good enough to be interesting—to somebody. Joseph Vance's father thought that the "religious public" was the chapel, the place of spiritual refreshment. On that analogy, the reading public would be the circulating library, that fountain of perpetual novelty, that blessed purveyor of a recurring anodyne, that dispenser of distraction.

This is not a complaint. Even if there be grounds of complaint, writing folk should be the last to do the complaining, for they are, I suspect, the chief offenders. "There are no race of people," wrote Thackeray, "who talk about books, or, perhaps, who read books, so little as literary men." But he must have meant only the established books, the taken-for-granted books, the books that are old enough to be known better. For literary talk concerns itself with the very latest: and that is natural. We are all more likely to talk shop if our own goods are in the shop-window.

There is nothing to be ashamed of in the quest of the new. Even when the old stories return—when heroes and heroines remain true to type—when what happened to Tom last week happens to Tim this week—when the "long lines" of Joan's "boyish figure" melt into the statuesque solemnity of Jane—when, as in the Meredithian love-letter, "the words are very like: the name is new"—still, a quest is a quest: expectation may be disappointed and hope surprised: though the new-born cannot compete with their fathers in stature, they may have some shade or subtlety, some hint or echo, proper to the new time—there is a look of morning in their eyes. But it is marvellous how many there are, and of how few families! The autobiographical method has given a fillip to production. In former days you were expected to provide a plot. Now, you need provide only a memory—or a notebook. "Fool!" says our Muse, "look in your diary and write!"

And all the time, of course, autobiography—real, stark, courageous autobiography—is the most difficult of forms. It requires self-knowledge and self-revelation; and few ever attain to the first, and few dare even attempt the second. Difficult? It is impossible. The history of literature does not provide many approximations. Be it said, to the credit of the four authors under review, that they all do provide some sort of a plot.

'Escape' and 'Eyes of Innocence' are by no means bad. They are sensibly designed, and carried out without ostentation. If one pauses to ask why they should have been written at all, the answer has already been indicated. They will be read, and they will be read with interest. Mr. Hamblin's boy is natural and,

while he remains a child, engaging. When he comes to London as a boy-clerk in the Civil Service, his adventures become duller—not in themselves, but in the manner of telling. What magic is it that transmutes a narrative of commonplace into a work of art? That magic is lacking here. There is a high-flown tradesman, the hero's father, credible enough—but not the Great Mel. It is not fair to expect that he should be. Mr. Hamblin has ideas and sympathies; he is conscientious and competent. Criticism, indeed, must remain negative (except for a passing protest against an unconvincing coincidence at the story's end). 'Eyes of Innocence' is not other than it sets out to be. It will fulfil its purpose. It is only in the creative arts that this would be less than cordial praise. And there are indications that Mr. Hamblin may do yet better. He has, at any rate, the genuine novelist's conviction that his story is interesting for itself if it is interesting for anything. I suspect Mr. Jeffery, on the other hand, of some slight heresy in this matter. Yet I am not sure. Didactic literature has a place and a function; but 'Escape' is not openly didactic—it implies particular judgments, and so threatens to fall between two stools. If it does not fall, that is because the judgments are so spontaneous and sincere. For the rest, it ranks with 'Eyes of Innocence' and with many more that I could name. It is obviously the product of a sympathetic and generous mind. It tells of a girl who escapes from the oppression of suburban poverty, only to wonder if the money and position she wins do after all constitute escape; who experiences, first, marriage without passion, and, next, passion without marriage, and finds at last a perfect union of the two; who is left, torn between her husband's idealism and her own nature's practical demands upon life, yet not ill-content to compromise. An ending obviously true to life! No one could grudge a measure of success to such unpretentious work.

With 'The Man Who Could Not See,' however, our problem widens. This book has crudities, banalities, incompetencies, of which Mr. Hamblin and Mr. Jeffery would be incapable. It is grossly sentimental—and one questions whether anybody has the right to use sentimentally the deep tragedy of blindness, or the old situation of the man who, having married a physically unattractive woman without being able to see her, must, if he recovers his sight, discover her physical unattractiveness. But the author has an emotional facility and a sense of situation. Her book is an example of another large class, remote from the austere merits and solid craftsmanship of 'Escape' or 'Eyes of Innocence,' and yet, like them, helpful towards an understanding of what the public wants.

But it is to 'Tessa Treleven' that my heart goes out. Here is the hero who stops the heroine's runaway horse: here is the baronet who disapproves of his daughter's lover and falls only too willingly into the clutches of a foreign adventurer. ("Like all foreigners," said Artemus Ward of his organ-grinder, "he had seen better days.") There are turns of phrase for which one can only be grateful. "It was an unusual, if not unwonted experience for her. . . ." Rash girl!—"She was a *petite* little woman." Oh the little more, and how much it is!—"Dighton lay so still. Was he dead?" No, no! We know the answer to that—for this is only the end of Chapter I.

"Lady Stanway has been very good to me," he remarked after a while. "Of course I am not in her circle; but she welcomes me to her house—invites me, in fact."

It is like the touching modesty of Mr. Salteena, who knew he was not quite a gentleman. But hark to the baronet:

"Dighton! Young Dighton! That miserable cub speaking to you. Like his impertinence! What the deuce did he mean by it? I should like to horsewhip him."

This is the right baronet note. If titles come, horsewhips are never far behind. Alas, that here I must leave 'Tessa Treleven'! It, too, will have a public.

Authors and Publishers

A MISCELLANY

PROFESSOR GEORGE SAINTSBURY will be seventy-seven on October 23 of this year. It is seven years since he resigned the chair of Rhetoric and English Literature at Edinburgh, but in 1915 the public ear was filled with the din of war, and no official recognition of his services to literature was then made. Now that times are calmer, however, a birthday tribute is being arranged, which is to take the form of an address of congratulation. This tribute is being organized not merely by old Edinburgh pupils of Professor Saintsbury's, but by all sorts of admirers of his work, and among the non-Edinburgh signatories of the prospectus are Mr. de la Mare, Mr. Hugh Walpole, Mr. Lynd, Mr. Squire, Mr. Middleton Murry, and Mr. Blunden. Professor Saintsbury is a writer with a style that is—to say the least of it—peculiar to himself, but throughout even his longest, most allusive sentence has burned a deep and constant love of literature; and this infectious enthusiasm, together with his great learning and keen eye for a beautiful thing in an unexpected place, has been his strength as a teacher and as a critic.

I think authors and publishers would both of them be interested if a list could be drawn up of the current books taken ("conveyed," the wise call it) from club libraries. I know a first-class West End club which has to pay every year for twenty or thirty books on its circulating-library list: it would seem to be almost a particular idiosyncrasy of the members just as umbrella-lifting is (no doubt unjustly) attributed to the Athenæum. They have besides that peculiarly hateful pest, the man who breaks sets: but if he were caught his offence would receive short shrift. The books that go are nearly all novels, mostly of adventure, shockers, detective stories, American novels with a good title, and, invariably, any "book of the day": the worse the book the more likely it is to disappear.

I have been comparing in my own mind recently two American translations of classic poems, Prof. Palmer's version of the *Odyssey* (Constable) and Prof. Spaeth's verse translation of *Beowulf*, *Widsith*, and other old English poetry (Milford). The *Odyssey* itself is excellently simple and direct, and this translation preserves that side of it in quite large measure; while Prof. Palmer attains a noticeable rhythm in his prose. The difficulty of translating Old English alliterative verse to a modern audience is that alliteration alone without any other regularity of scansion, quantity, or ending, does not impress itself upon us as musical. Any one ignorant alike of Greek or of Anglo-Saxon (the word has to be used, though I don't like it) would, if he heard passages of the *Odyssey* and of *Beowulf* properly recited, recognize the one as poetry and would hardly recognize the other. It is the difference between a simple recurrent rhythm and five isolated beats spread irregularly over thirty or more syllables. Prof. Spaeth has made a bold attempt to reproduce the effect as far as can be done for modern ears.

I have a special weakness for reprints, provided they are well-printed and accurate, and two received from Mr. Blackwell fulfil both conditions—Dekker's *Seven Deadly Sinnes of London* and Congreve's *Incognita*. Of recent years there is no excuse for inaccuracy: a rotograph of the original can be had at a few pence a leaf and handed to the printer. In this way "Prof. Arber's copyright errors," which are sown over many learned editions since his time, are avoided, and, incidentally, the English copyright law, which forbids printing from another man's text, is

observed. I don't think Dekker worth the paper and ink he has obtained in recent years, but Congreve's tale is quite another matter, and I am extremely glad to have the book, with Mr. Brett-Smith's introduction.

I have just read *India in the Balance*, a well-printed little book on British rule and the Caliphate question, the author of which is Khwaja Kamal-ud-Din, the Imam of the Mosque, Woking. In his Preface he states that he has endeavoured to present, "dispassionately and without bias," Muslim feeling in India as it is to-day, but I must say that on the whole his book is neither dispassionate nor unbiased. In fact it is a political tract, and is, to put the thing bluntly, propaganda, largely anti-British in its character and effect. Not only on the question of the Caliphate does it take the extreme India Mahomedan view, but it is equally strong in its demand for the retention of the integrity of the Turkish Empire. Those who know the true story of India during the last few years are well aware of the origin of the "Khalifat" agitation; it was got up by those who saw in it a means of striking at the British *raj*, of encouraging sedition, and for no other reason. No doubt there will be a Turkey, but it will not be the Turkish Empire, such as it was even before the war. The Imam's statement that the imprisonment of Gandhi would have deplorable results for the British is not being justified by the course of events.

My recent reference to the half-forgotten *Pilot* has sent me back to another evanescent weekly, the *Reflector*, started, owned, edited, and largely written by J. K. S.—James Stephen he delighted to call himself. It only ran for seventeen numbers in the early part of 1888, but it was a pure joy at the time to me, and a pleasure in retrospect. It contained, besides plenty of the best occasional verse of the day, from such writers as Locker Lampson, Mr. Gosse, and Sir Renell Rodd and J. K. S. himself under many signatures, an original poem by George Meredith, an excellent dog-story by Anstey—to my mind the best thing he has written, two essays by Mr. Birrell at his best, and one by Leslie Stephen. But its chief charm was the irresponsible and whimsical wisdom of its editor. His declaration that "the *Reflector* will never publish news and the Editor does not pledge himself to deal with all the topics of the day" led to an amusing feud with the Post Office when he tried to register his paper as a newspaper, and as soon as editorship ceased to be amusing, J. K. S. abruptly returned to his subscribers the sum due to them on balance and the *Reflector* died.

Every now and then one sees articles showing the profit that would have been obtained by buying rare tracts a hundred years ago and keeping them till the present day. The writers seem to forget that if the money invested in these tracts had been put to use in the ordinary way, a much higher profit would have been obtained. Money at that time doubled itself in fourteen years, so that after a century it was about one hundred and thirty times as much, and a book bought for a guinea in 1820 ought to fetch nearly £140 if the owner is not to lose money on his investment. A consideration of this fact will not deter a genuine collector, either for use or for *bobounce*, but, let us hope, it will prevent the recurrence of these rather silly paragraphs. At the same time the collector for value may meditate on the fate of such books as the *Elsevir* Republics, a set of which a hundred years ago was worth 10s. a volume, but to-day hardly 1s.

LIBRARIAN

Saturday Stories: VI.

READ, MARK . . .

BY VIOLET HUNT

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EARLY one Sunday morning, when she calculated she would find Number One at home, the second wife of Basil St. Leger motored down from London, stabled her car in the only inn of the little village and set out to walk in the direction of Hollyhock Cottage, where, she understood, Number One and his child lived. She had been told that if she went along a certain road until she reached Mr. Hickman's Farm, which was so large she could not mistake it, turned sharply to the left and walked on a little further, she would come to a stile on the left hand side of the road giving ingress to a large, grass field, at the end of which she would see a white house, known to the postman as Hollyhock Cottage, though its real name was Hickman's Corner. She must get over that stile and walk across the field. No other road to it existed.

Bold and sprightly, delighting in any form of immittance, she walked along between autumn hedges of thorn strangled by the tawny claws and tendrils of Old Man's Beard, thinking quite complacently of the loaded gun which, she had been told, Number One carried in readiness for her, until she came to what was surely Hickman's Farm. It was safer to ask. A man was leading a horse and cart across the yard and a young girl with brown leggings and yellow hair was standing with a pitchfork by a heap of dung. The girl never looked at her: the man said she was all right for Hollyhock Cottage.

She was one to whom sensation is the breath of life, and irregular situations are meat and drink. But, after she had passed the farm and was alone again between the high, sprouting hedges, the macabre character of her self-imposed errand no longer stimulated but oppressed. Her heart, habituated to and encouraging of sensation, beat under the lace of her shirt. She trailed her parasol a little and, once, she put her hand to her side. It was not fear of the gun, but doubt as to whether she would be able to impose amenity on her future relations with Number One. She began to discount the magic of the announcement she had come to make, and started when she detected indications of a breach of continuity in the hedge a few yards ahead.

The stile was there, a long low one; after travelling so long enclosed within high hedges it was like coming to an open window, and she felt again a fighter as she sat down on the stile and slowly turned her face to where the cottage of her dreams must lie.

A narrow footpath whose tall, bordering grasses her skirt would brush on both sides, led straight up to the wattled fence . . . so far away that she could not see any gate. The cottage was white against the dark screen of a coppice; a single spear of hollyhock showed red against the gloom—rather like Number One as she had seen her across the Court. . . .

She had gained the technical right to the sole affection of Basil St. Leger, but, as in a first act, everybody had seemed out to upset everything and settle nothing. Solicitors, red in tooth and claw, had procured delays, sprung surprises, made mud stick for its own sake—the only thing they had not done was to count the cost of production—no more had Basil, who cultivated the same detachment as they, but for different and literary reasons.

She sat on the stile and put it off a bit while she thought over the disabilities which had lost Basil to her and to the woman in the cottage over there. Tears, perhaps, in her case. Temper, certainly, in that of Number One. The inherent disability of Number Three—perhaps she had none—and

her colourlessness, combined with the action of old age, might act as a slipper on changeability? . . .

She conceded to all three, including herself, fairly good looks. Number One, indeed, had been beautiful. There was a child at each end of the scale. She herself had money. . . .

And, perhaps—it was just as likely as not—money was at the bottom of everything—the want of it—the insolent over-plus of it? . . .

She had not noticed till just now that there was no smoke coming out of the chimney. Did that mean that no one was there? Then there would be nothing easier than to go and have a good look round and come back another day to tell Number One that she had left her money to Flora.

But perhaps they could not afford fires so early in the year. She must have her excuse for being in the neighbourhood ready. She was going to see Boruwlaski, the author, who lived near by. He was Flora's godfather; she was named after the heroine of the book which had made his fortune quite suddenly. . . .

She put one silk-stockinged leg over the stile and looked down on the narrow dent in the grass that her delicate, white shod feet must follow. . . .

And, when she looked up, a slender figure rose from behind the palings of the garden. Flora! Perhaps the mother was lying in bed late—it was Sunday morning—and the young, active girl was attending to the hens or the ducks or something? . . . For they must be very poor. That was really why she had come.

The figure disappeared, rose again and sauntered into the house. There was no one in the garden at all. It was then that Number Two made up her mind and, throwing both legs over the stile at once, looking like a pretty, dressed-up doll just set down in the grass, started off as if she had been wound up to walk. She would speak to Flora, who would be sure to come out again. Perhaps she need not affront the mother at all? It was, all along, the daughter she had wanted to see. . . .

In her white dress she must now loom large across the field. No escaping! The figure had come out of the house and had disappeared again. She waited until she had come within speaking distance, then:

"Is it Flora?" she said.

The tall form of a grown woman it was that rose from behind the fence and retreated, majestically, a few paces within it. Number Two could see through the steam of the kettle she had been boiling on a fire made of brushwood that she wore sandals over yellow stockings . . . that she was straight—but stayless . . . handsome, but weathered by an out-of-door life.

And the answer to the question she had delivered while Number One was stooping came quietly:

"No, but I know who you are!"

"Shall I go away?" Number Two said, as convention seemed to demand, and the kettle went off the boil. . . .

How did it happen? The proud humility of the woman of the world, bent on placation. . . . The curiosity of the other, condemned, part by conviction, part by circumstance, to pursue the Simple Life. . . . However that might have been they came to be talking to each other over the wattled barrier like the landladies of adjacent sets of lodgings, rivals for custom, with the same reserve of battle. Number One could retreat within her borders at any moment, but she did not. Dour, eye drooping, speaking out of some schooled perversity in a tight voice that seemed

as if it had never been raised, her appearance contrasting with the bold alertness, as of a sparrow hopping about among the horses' feet, of the elder woman, Number One asked for news of members of her family lost to herself but, to their shame, in communication with Number Two. She professed herself anxious about them. It seemed as if she wanted to keep Number Two standing talking there. She even laughed mirthlessly as Number Two timidly remarked she had heard from Basil that his first wife went about habitually with a loaded gun, intending to shoot the second should she appear in these parts! And the mischief-making of another member of the family!... All the time Number Two, glorying in her social capacity to carry on a conversation while thinking of something different, was wondering when Flora was going to appear....

The interview, in spite of all the social art of Number Two, was beginning to hang a little. She did not venture, mesmerized by Number One's stateliness, to ask to see Flora, and, at last, in her disappointment, murmured something about having to get on to Boruwlaski's. Number One then unlatched a tiny gate and volunteered to walk back to the village with her. The sight of her yellow stockings getting over the stile distracted Number Two a little—they were so pathetically "wrong"—and she managed, at last, as they glinted down the lane at her side, to reveal to Number One the drift of her testamentary dispositions.

Number One took the information in a business-like way, rather as if she had expected it, but when Number Two suggested that she should like to see Flora, she made no reply until after they passed Hickman's Farm. Then she spoke gravely, as if she had come to some long sought decision:

"I don't think that I shall let you see Flora."

Number Two then answered quickly, "I don't want to, now that I have seen you and told you."

She was, at heart, relieved. She had done her errand. Still the two women walked on together, talking—of Basil, actually. It seemed as if Number One only needed to be wound up—she was, perhaps, so unused to seeing people. In her low, passionate voice she said several rather clever things about his character, and so did Number Two. And, just as they were reaching the outskirts of the village, Number One, in her blunt manner admitted to feeling compunction for the way she had persecuted Number Two—she would not have done it if she had realized how dreadfully Number Two had been exploited by him....

Time was no object to Number Two, she had had her car which she had refrained from mentioning to the Fabian woman, so she boldly turned round at the first house and walked back with Number One. Not much more of importance was said. After they had passed Hickman's Farm a second time Number One stopped... held out her hand... it was dismissal....

Number Two stood, for a few seconds, quite still and forlorn in the roadway while the tall tips of the hedge fronds rustled in the wind that had just sprung up.... Her bright confidence was considerably discounted. She felt cold, naked almost, as if her pretty clothes had been stripped from her back by this cruel personage who had seemed bent on treating her, so innocent and confiding, as if she were a sham. She had let her talk... run on... forgetting what was between them....

And she had not seen Flora....

There was nothing to be done, however, and she turned to get back to the village and her car which would bear her wounded body and spirit home again. As she passed the farm for the fourth time that morning her eyes, automatically, raked the yard for the figure of the yellow-haired land girl. She did not remember, but she had observed Number One do the same thing from under her lowered brows—just before she had stopped dead....

An awful woman! Different from herself in every way. She began to understand Basil... his safety tactics in both their cases.... There was a ruthlessness about the way Number One had taken advantage of Number Two's sense of equity, which bade her be mute when verbal reprisal would have been easy. For, in view of her own friendly offensive on to the actual *terrain* of the enemy, she had considered that she must take what she got. Uncontradicted, Number One had got in several very nasty ones. There was the suggestion that the charm of Number Two did not lie, altogether, in her looks... there had been an allusion to her not unchequered past and another to her age....

But, gliding back in her luxurious car to the amenities of town and those compensations for a broken heart which the Fabian woman, unable probably to appreciate, yet envied, Number Two forgave her the wounds to her vanity. It seemed to Number Two a shocking trial to have to make your own fire in the garden, and a splendid head of hollyhock did not compensate for the having to live in a damp cottage with no approach and seven miles from a town. Number One's last speech, delivered after the manner of a command, reminded her sharply of the difference between her own civic loneliness and the rural isolation of the speaker.

"If you are going on to Boruwlaski's, tell him to send me a copy of his latest. I can't afford to buy it...."

Ah, when she was with Basil she would have got it as a matter of routine!

* * *

Number Two did not, of course, go to the great Boruwlaski with any such absurd request, but, about Christmas time of that same year, strong in her seasonable feelings of good-will to men and, especially, to Us Women, who were in the same boat after all, she went to the nearest Smith and bought a copy of the book and posted it to Number One, begging her, in a few well-chosen phrases, to accept it, and waited....

The answer came after the New Year, folded with the book in the same wrapper, readdressed. Number One hoped that Number Two "would not deem her discourteous if she returned the volume which Number One felt, in the circumstances, she had rather not accept, etc...."

Though Number Two was as much disappointed as she would ever care to own, she was deeply impressed. This was, certainly, the grand manner and the lonely inhabitant of Hollyhock Cottage, who wore yellow stockings and boiled her kettle on a heap of sticks, had compassed it. Number Two realized the strength of the temptation, resisted, to relieve boredom and keep in the world of literature. She, herself, had been proved hopelessly second-rate. Her impulse of kindness was an act of bad form. It was not hers to exhibit generosity to the woman she had dispossessed.... It was splendid of that woman to resent it... and put her in the wrong for ever.

* * *

She wished not to be reminded of her *faux pas* and, without troubling to take the book out of the wrapper, carried it down to the shop where it had been bought and asked the assistant to allow her something on it.

He brought it back.... "We can allow you two shillings on this, Madam."

"But—I gave ten shillings for it and it has never been opened. It is exactly as it went to the friend, who already had a copy...."

"I beg your pardon, Madam. This book has been read—and well read, too!"

He took it out and flicked the leaves scornfully. The book would certainly appear to have passed through a houseful of Fabian hands, none of the cleanest, and—not to put too fine a point upon it—it was filthy! Number Two nearly wept. Never in her life before had she been so deceived in anyone! And she had been made to feel abjectly mean for a whole week!

Competitions

PUBLISHERS' PRIZE

Prizes will be given every week for the first correct solution of the current Acrostic and Chess Problems. The prizes will consist of a copy of any book (to be selected by the winner) reviewed in the issue of the SATURDAY REVIEW in which the problem was set. The published price of the book must not exceed one guinea, and it must be a book issued by one of the Houses mentioned in the list below.

Envelopes containing solutions must be clearly marked "Competition" and should be addressed to the Acrostic Editor or Chess Editor, the SATURDAY REVIEW, 9 King Street, London, W.C.2. Any competitor not so marking his envelope will be disqualified. The name of the winner and of the book selected will be published in the issue following that in which the problem was set. Each competitor should indicate his choice when sending his solution.

The following is the list of publishers whose books may be selected:—

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odams Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrod	Sampson Low
Fisher Unwin	John Lane, The Bodley	Selwyn & Blount
Foulis	Head	S.P.C.K.
Grant Richards	Macmillan	Stanley Paul
Gyldendal	Melrose	Ward, Lock
	Methuen	Werner Laurie

Competitors must always intimate their choice of book when sending their solutions. Competitors not complying with this rule will be disqualified.

LITERARY COMPETITIONS. IV.

Below we announce the subjects for the fourth Competition.

1. *Prose*. A prize of three guineas is offered for the best essay on "Aspidochelone." The aphorism and epigram will be welcomed, but the essay must not exceed 600 words.
2. *Versé*. A prize of three guineas is offered for the best "Colloquy Among the Stars." The colloquy must be in rhymed or unrhymed verse.

The following conditions are to be observed:—

1. All entries must arrive at the SATURDAY REVIEW Office not later than the first post on Monday, Sept. 25, and the successful entries will be published the following week.
2. The names and addresses of competitors should be clearly stated. Entries will be referred to by the signature below the MS. proper.
3. The Editor will be the sole judge, and can enter into no correspondence with regard to these competitions. He reserves the right to publish any of the MSS. submitted, none of which can be returned. Any unsuccessful MS. published will be paid for.

DOUBLE ACROSTIC No. 22.

NOW SET YOUR WITS TO WORK, YE SOLVERS CLEVER,
WHILE THUS WE SPUR YOU ON TO FRESH ENDEAVOUR!

1. "Went off the hooks" some time ago, they say,
2. But I—I've never seen the light of day!
3. "A timber foe?" Misapprehension queer!
4. Viewed by our fathers, it annulled their fear.
5. It's useless thus; transpose it, and then look!
6. An Eastern traveller wrote this brilliant book.
7. Most monstrous fowl, to Sindbad known full well.
8. The old Norse legends of my doings tell.
9. To drop an aitch is needful here and now.
10. Nay, to our will the greatest king must bow.
11. Through long-drawn aisles its solemn strains resound.
12. An element in seaweed ashes found.
13. What hill, what mountain can with me compare?
14. Like good Don Quixote—roving everywhere.

ACROSTIC No. 20.—The first correct solution opened came from Colonel C. A. Swan, Sauthorpe Hall, Spilsby, who has selected as his prize 'Three Asses in Bolivia,' by Lionel Portman, published by Grant Richards, and reviewed in our issue of July 22 under the title of 'Two Cheery Travellers.'

Correct solutions were also received from Mr. W. P. Davis,* Trelaw, Esirec, Mr. A. Frazer Taylor,* Mr. W. R. Dunstan, Gertrude, Bray, and Miss Nancy S. Baker. The following each had one light wrong:—Mr. V. E. Colton, Trike, Carlton, Miss M. B. Craddock, Mr. J. Kemp-Welch, Madge, Miss P. Parkes Davis, Miss Cockburn,* Miss Margaret Macgregor,* Mr. C. Lister Kaye, Mummer, Baithc, "III," Mr. T. F. Burns, Doric, Miss Sylvia Groves, Monks Hill, Gunton, Sol, Prophet, Tin-Tac, Squibs, Mrs. MacFarlane, E. Gourlay, Mr. C. S. Crosby, Mr. P. C. Lyel, Elisabeth, Lady Victoria Manners, Kistor, R. F. Armitage, Mary Dickson, Mrs. Fane, Miss V. A. Simpson, and Ovis. Two lights wrong:—Stucco, Lady Yorke, Miss Emily M. Ley, G. K. P., Mr. T. S. Sparrow, Miss N. R. Thomas, Lilian,

Miss C. Henman, Mr. T. R. N. Crofts, M.A., Mr. J. S. Gillespie, Brum, Lt.-Col. G. D. Symonds, Mrs. Wilson Frazer, Librarian, Mrs. G. Gore Skipwith, Miss Audrey Bonus, Chump, Velvet Jaws, Mrs. Ball, Oakapple, Miss F. A. Laidlaw, G. Welley, Dr. Pearse, C. M. Tinkler, A. T. T. Card, Commander R. H. Keate, R.N., Mr. Henry T. Morgan, and Mrs. Calverley. All others more.

* Would have been disqualified under Rules, even if opened first, through envelopes not being marked "Competition" or name of book selected not being given. Competitors please note!

DOUBLE ACROSTIC No. 20.

A NOVEL OF NO SMALL RENOWN,
THE TALK OF NEARLY HALF THE TOWN.
THE WRITER'S NAME YOU'LL FIND AS WELL,
WHO OVER US HAS CAST A SPELL.

1. On creeping things we feast with relish.
2. Our lanes and meadows they embellish.
3. "Where," still we cry, "can this be found?"
4. A village on East Anglian ground.
5. Among the noblest beasts of chase.
6. In kitchens once he had a place.
7. Not steering any certain course.
8. A likely place to find a horse.
9. This burning mountain's vastly tall.
10. To humankind it seems to call.
11. As honey to the palate sweet.
12. May stop a ship or merchant-fleet.
13. Still meets our eyes in many a street.

Solution of Acrostic No. 20.

- | | |
|----------------------------|--|
| I nsectivor A ¹ | 1 Many solvers overlooked the fact that a |
| F lower S ² | word in the plural was required. |
| W isdo M | 2 <i>Fritillaries</i> grow in moist meadows, and are |
| I xwort H ³ | rare. <i>Foxgloves</i> are not common in |
| N ylgha U ⁴ | meadows. |
| T urnspi T | 3 Ickworth, Ingworth, Ickborough, etc., are |
| E rratl C | accepted, but not <i>Ipswich</i> —that is a town |
| R anc H | and a large one. |
| C ototax I | 4 The <i>napu</i> , a small musk deer of Java, is |
| O me N ⁵ | not one of the "noblest beasts of chase." |
| M olasse S | (He is remarkable for having the smallest |
| E mbarg O | blood-corpuscles of any known animal). |
| S ig N ⁶ | 5 Omen!—Many solvers failed to see my little |
- joke, and fixed on *Ocean*. Others thought of Orations, Obscuration, and Obstetation; Occasion, Occupation, and Osculation; Organs, Orisons, Onions, Orphans, and Orang-utans, as appealing to mankind.
- 6 Stagnation, Sedition, Sin, Saloons, Subalterns, Slatterns, and Sandwich-men may doubtless be seen in many streets, but none of them are quite so common as (Shop) Signs.

To encourage Acrostic-solvers to send solutions every week, even though they cannot solve all the lights satisfactorily, we have decided to offer a Quarterly prize also, for the Greatest Number of Lights found. Any book reviewed by us during the quarter, not exceeding Two Guineas in price, may be chosen. The first quarter will begin August 5.

CHESS PROBLEM No. 39.

By JAMES PIERCE.

BLACK (7)



WHITE (8)

White to play and mate in two moves.

Solutions should be addressed to the Chess Editor of the SATURDAY REVIEW.



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PROBLEM No. 38.

Solution.

WHITE:

(1) B-K-Kt 6.

(2) Mates accordingly.

BLACK:

Any move.

PROBLEM No. 38.—The first correct solution was received from Mr. Spencer Cox, of Shandford, Budleigh Salterton, who has selected as his prize 'Memorials of St. James's Street,' by E. Beresford Chancellor, published by Grant Richards and reviewed in our columns last week.

PROBLEM No. 37.—Correct from Eric L. Pritchard, Spencer Cox, E. Capleton, F. W. Walton, T. J. Beard, R. Black, W. A. Jesper, J. Lonsdale, Albert Taylor, J. Bonus, W. R. Burgess, W. W. Sterling, E. F. Emmet, H. Savile, A. H. Wilson, C. P. Grimshaw, R. P. Nicholson, C. S. Crosby and H. Lesmere.

TO CORRESPONDENTS.

DUDLEY A. YOUNG AND OTHERS.—In No. 37, R-R5 is met by Q-Kt8; K-R5 by P-R3 and Q-Kt3 by Q-Kt2 ch.

H. SAVILE.—We have written.

S. W. SUTTON.—Thank you. We shall examine with interest.

The opening of the International Chess Congress at the Central Hall, Westminster, on Monday was a very successful function. The sixteen masters who represent the highest standard of play in Europe, Canada, Australia and South America were entertained to luncheon after an interesting address from Mr. Bonar Law. At two o'clock business began, and at the close of the first day's play Capablanca had won of Euwe (champion of Holland), Alechin of Marotti, Bogoljuboff of Atkins, and Znosko-Borovsky of Wahlutich, while the Canadian Morrison drew with Tartakover, and Réti forced perpetual check on Rubinstein.

AUCTION BRIDGE

[Correspondence relating to this column should be addressed to the Bridge Editor.]

It is surprising how many players refuse to support their partners in their original calls, either from timidity or cautiousness: they prefer to show their own suit, which is often inferior in quality to that of their partner; whilst the latter, regarding the switch as a warning not to proceed further with his own suit, abandons it. Had he considered the one or two tricks in his own hand as a help to his partner's call, and supported him in his original declaration, this misunderstanding would have been averted, and that which seemed a warning would have become an encouragement. Where all four suits are declared by the various players, the cards should be easily placed, but even this gives rise to misapprehension. Whether a declaration should be taken out by one's partner, not because he does not like the suit, but because he thinks he has a better suit of his own, is a knotty question.

A complex example of this rivalry occurred in a recent interesting hand. Here the combination of cards was something of the "freakish" order. The hands were as follows:—

B.

Sp. 2

H. Kn., 9, 6, 5, 4, 3.

D. A., K., 10, 9, 8, 6.

Cl. None.

Z

Sp. 6, 3.

H. Qn., 10, 8, 7.

D. Kn., 7, 5, 4, 3, 2.

Cl. 8.

Y.

Sp. A., K., Qn.

H. A., K.

D. Qn.

Cl. 10, 7, 6, 5, 4, 3, 2.

A. (dealer).

Sp. Kn., 10, 9, 8, 7, 5, 4.

H. 2.

D. None.

Cl. A., K., Qn., Kn., 9.

A. deals and calls one club, which Y. passes. B. calls a diamond. Z. passes. A. calls two spades. Y. passes. B. calls three hearts, and is taken out by A. into three spades, which Y. doubles. The hand is played in three spades, and Y. leads the Ace of hearts, followed by the Queen of spades, in order to take away dummy's only trump. Y. then leads the King of hearts, which is ruffed by A. with the five of spades. A. then leads the seven of spades, which is overtaken by Y. with the King: Y. then leads his Queen of diamonds, not wishing to play right up to A.'s obviously strong club suit. A. plays his King of diamonds from dummy, discarding his nine of clubs, then ruffs the second diamond with his eight of spades, and is over-ruffed by Y. with the Ace of spades. Y. is now, willy-nilly, forced to lead a club up to A.'s enormous strength, and A. makes all his remaining clubs and spades, thereby fulfilling his contract.

Much discussion ensued after this hand. An onlooker averred that A.'s original call of one club was over-timid: he should have called two spades right away to shut out other calls. Another onlooker reproached Y. for not calling a no-trump, or doubling the club, and Y. himself blamed his partner for not doubling B.'s diamond. Finally Z. criticized his partner for doubling the three spades, as the double was not a free one. "In any case," retorted Y., "A. had to make his three spades." This I disputed, and pointed out one way by which Y. could have defeated his opponents to the extent of one trick. Does the solution of this question appear easy to readers? I shall be pleased to hear what they think about it.

Books Received

ESSAYS AND BELLES LETTRES

The Beggar's Opera: Its Predecessors and Successors. By Frank Kidson. Cambridge University Press: 5s. net.

HISTORY AND BIOGRAPHY

England Under Edward VII. By J. A. Farrer. Allen and Unwin: 10s. 6d. net.

History of Switzerland. By William Oechsli. Cambridge University Press: 20s. net.

The Status of the Jews in Egypt. By W. M. Flinders Petrie. Allen and Unwin: 2s. net.

VERSE AND DRAMA

A Rhymer's Ring. Poems by F. S. Robinson, E. Upcott, L. E. Upcott, M. Hockliffe, E. Hockliffe. Oxford, Blackwell: 6s. net.

Select Early English Poems. IV. St. Erkenwald. Edited by Sir Israel Gollancs. Milford, Oxford University Press: 5s. net.

The Risk. By Andre Pascal. Duckworth.

West Ham Poems: 1922. West Ham Educational Advisory Council. 6d. net.

FICTION

Against the Red Sky. By H. R. Barbor. Daniel: 7s. net.

God's Prodigal. By A. J. Russell. Werner Laurie: 7s. 6d. net.

Priscilla to the Rescue. By Thomas Cobb. Nash and Grayson: 7s. 6d. net.

The Outsider. By Maurice Samuel. Constable: 7s. 6d. net.

The Perfect World. By Ella Scrymgeour. Nash and Grayson: 7s. 6d. net.

The Rustle of Silk. By Cosmo Hamilton. Hurst and Blackett: 7s. 6d. net.

Treble Price. By "Y." Bale: 4s. 6d. net.

REPRINTS

Tales of Adventure and Medical Life. Tales of Twilight and the Unseen. By A. Conan Doyle. Murray: 2s. net each.

The Death of Society. By Romer Wilson. *The Red Knight.* By F. Brett Young. *The Substitute Millionaire.* By Hubert Footner. Collins: 2s. 6d. net.

MISCELLANEOUS

An Introduction to the Philosophy of Law. By Roscoe Pound. Milford, Oxford University Press: 12s. 6d. net.

Arab Medicine and Surgery. By M. W. Hilton Simpson. Milford, Oxford University Press: 10s. 6d. net.

Coal in International Trade. By A. J. Sargent. King: 2s. 6d. net.

Germany in Travail. By Otto Manthey-Zorn. Boston, U.S.A. Marshall Jones.

Half-Past Bedtime. By H. H. Bashford. Harrap: 5s. net.

Loch Lomond. Painted by E. W. Haslehurst. Described by George Eyre Todd. Blackie: 3s. net.

"One Clear Call." An Appeal to the Church of England. By F. R. Barry, M.A., D.S.O. Cambridge, Heffer: 9d. net.

The Comic Thoughts of a Mimic. By C. A. Ricketts. Daniel: 2s. 6d. net.

The Smokeless City. By E. D. Simon and Marion Fitzgerald. Longmans: 1s. 6d. net.

A Library List

The following books are suggested to those making up their library lists. An asterisk against a title denotes that it is fiction.

**Aaron's Rod.* By D. H. Lawrence. Secker.

A Cricketer's Book. By Neville Cardus. Grant Richards.

**Bill the Bachelor.* By Denis Mackail. Heinemann.

**Clorinda Walks in Heaven.* By A. E. Coppard. Golden Cockerel Press.

Love and Friendship. By Jane Austen. Chatto and Windus.

Memorials of St. James's Street and Chronicles of Almack's. By E. Beresford Chancellor. Grant Richards.

My Discovery of England. By Stephen Leacock. The Bodley Head.

On English Poetry. By Robert Graves. Heinemann.

**Saint Teresa.* By Henry Sydnor Harrison. Constable.

**The Altar Steps.* By Compton Mackenzie. Cassell.

The Cuckoo's Secret. By Edgar Chance. Sidgwick and Jackson.

**The Happy Fool.* By John Palmer. Christophers.

**The Holy Tree.* By Gerald O'Donovan. Heinemann.

**The Judge.* By Rebecca West. Hutchinson.

The Philosophy of Humanism and of other Subjects. By Viscount Haldane of Cloan, O.M. Murray.

The Poetry of Dante. By Benedetto Croce. Allen and Unwin.

The Problem of the Pacific in the Twentieth Century. By General Golovin and Admiral Bubnov. Gylendal.

Three Plays and a Pantomime. By George Calderon. Grant Richards.

Titans and Gods. By Victor Branford. Christophers.

14,000 Miles Through the Air. By Sir Ross Smith. Macmillan.

The Shepherd and other Poems. By Edmund Blunden. Corden Sanderson.

The Second Empire. By Philip Guedalla. Constable.

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The World of Money

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All communications respecting this department should be addressed to the City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

IF Europe were Cloudcuckooland and we were all living in a rarefied academic atmosphere in which nothing counted but graceful logic persuasively expressed, Lord Balfour's note on the subject of Inter-Ally Debt and German Reparations might well be counted as one of the great State documents of the post-war period. His case is so logical that it may be expressed almost as a matter of arithmetic. Writing to the French and other European Allies he points out that the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400 millions, of which Germany owes £1,450 millions, Russia £650 millions and our Allies £1,300 millions. On the other hand Great Britain owes to the United States about a quarter of this sum, say £850 millions at par of exchange, together with interest accrued since 1919. So far, according to Lord Balfour, His Majesty's Government have "silently abstained" from making any demands upon their Allies, although quite prepared, if such a policy formed part of a satisfactory international settlement, to remit all the debts due to Great Britain by our Allies in respect of loans or by Germany in respect of reparations. Since, however, "in the exercise of their undoubted rights," the American Government have required this country to pay the interest accrued on the Anglo-American debt, to fund it and to repay it by a sinking fund in twenty-five years, His Majesty's Government have been obliged profoundly to modify the course which in different circumstances they would have wished to pursue.

Impregnable Logic

They cannot treat the repayment of the Anglo-American loan as if it were an isolated incident, seeing "that it is but one of a connected series of transactions in which this country appears sometimes as a debtor, sometimes as creditor, and if our undoubted obligations as a debtor are to be enforced, our not less undoubted rights as a creditor cannot be left wholly in abeyance." The British Government only adopts this change of policy with the greatest reluctance—for reasons connected with "the greatest international effort ever made in the cause of freedom" and so forth which do not concern the purely business aspect and for others which do, such as the obstacle imposed on trade recovery by the weight of international indebtedness. In these circumstances the British Government does not propose to ask more from its debtors than is necessary to pay its creditors, but "it should not be forgotten, though it sometimes is, that our liabilities to America were incurred for others, not for ourselves," and "it cannot be right that one partner in the common enterprise should recover all that she has lent and that another will recover nothing and should be required to pay all that she has borrowed." Consequently, getting back again to impregnable logic the amount of

interest and repayment for which the British Government ask depends not so much upon what France and other Allies owe to Great Britain as to what Great Britain has to pay America.

Magnificent Eyewash

Arithmetically it is a perfect argument. Other countries owe us £3,400 millions. We owe the United States £850 millions plus accrued interest. America asks us to pay. Therefore we ask our debtors to pay us, though we should very much like to have agreed to an arrangement by which all this debt would be cancelled. Thus, we are able not only to assume an appearance of most reasonable justice in calling upon France and our other Allies to pay what they owe, but at the same time to pat ourselves on the back as having been ready to consent to the sacrifice of claims which are about four times as extensive as the claims upon us. This whole magnificent outpouring of eyewash is, in short, a most instructive example of how easy it is to be arithmetically and statistically accurate and yet to be distorting facts out of all connexion with their real shape. The Balfour note proceeds on several enormous assumptions, the mere recognition of which knocks its logic into a cocked hat and shows that its parade of figures is totally delusive. The most enormous assumption of all and the one that is most likely to have disastrous effects upon public opinion abroad, is the assumption that America's interest in the war and its results was just as keen and close as that of any of the European belligerents. Can the present world situation, the Note inquired, be looked at only from a narrow financial standpoint? "It is true that many of the Allied and Associated Powers are as between each other creditors or debtors or both. But they were and are much more. They were partners in the greatest international effort ever made in the cause of freedom. They are still partners in dealing with some at least of its results. Their debts were incurred, their loans were made, not for the separate advantage of particular States, but for a great purpose, common to them all, and that purpose has been in the main accomplished."

America's Remote Interest

All these beautiful expressions ignore the very obvious fact that America's interest in the war was an infinitely more remote sentiment than that which urged France, Belgium and England to resist the German attack. It is true that we were all partners in a great cause, but with most of us in Europe it was a matter of life and death, while to a great majority of the American public it must have seemed like a tiresome necessity for interfering in a rather disagreeable shindy going on at the other side of the world, which had to be stopped because it was in many ways inconvenient and discreditable, but with which America had really very little direct concern. As to the question of partnership in dealing with some of the results of the war, America has shown plainly that she desires to have as little as possible to do with the matter, as long as Europe remains under the influence of the extravagance and bad temper which have been the chief springs of the actions of its nations since the Peace. America looked to us as her closest kinsman to guarantee the repayment of much of the money which she had to put down for the suppression of the European shindy. To appeal to her as Lord Balfour's note obviously does by implication to let us off this obligation because we only borrowed the money to lend to our more impecunious Allies, is to put this country into a most undignified position and as a practical effort is much more likely to do harm than good.

The Magic of Figures

Another assumption on which the logic of Lord Balfour's Note is based is to the effect that as long as one can show a row of figures, one row of figures is just as good as another and that there is no need to consider whether these figures as expressed on paper mean anything in actual fact. This fallacy was the basis for the extraordinary contention put forward some time ago by Mr. Chamberlain, when the present Government coolly suggested to America that she should write off our debt if we wrote off those of our Allies and had the hardihood to imply that we were asking for no concession greater than that which we were prepared to grant. Everybody knows that the £3,400 millions which are owed to us from Germany, Russia, and our European Allies are an extremely doubtful asset, the greater part of which has already been written off by the course of events since the peace. Lord Balfour's pleasant assumption that the figures of these debts are just the same in efficiency as the figures of the debt which we owe to America and mean to pay, shows in what a curiously remote world these political philosophers live, move and have their being. It is easy for us to call on our Allies to pay. It is easy for them to pass on our call to Germany, but every office boy in the City knows that calls of this kind are likely to produce nothing but a very empty echo. Glendower could call spirits from the vastly deep. Hotspur grimly observed that he could do likewise.

The Note's Effect

As to the practical effect of our Government's effort it is early to speak with certainty, but one has to admit that the probabilities are most unfavourable. The *Times* Paris correspondent, in a telegram printed on Wednesday, observes that if the British Government means to erect into a doctrine that no cancellation is possible in Europe without a simultaneous cancellation by the United States of her credits on Europe, then "it would be impossible to exaggerate the gravity of such a discouraging decision on the part of Great Britain. We are in a vicious circle and it is felt that at all costs we must break out of it. If Great Britain cannot be indulgent towards France unless the United States is indulgent towards Great Britain, then France in her turn cannot be indulgent towards Germany. Thus the various countries will go round and round chasing impossible credits." The same correspondent considers that the United States will resent the entire responsibility for European troubles being put upon America, and will not be inclined to adopt measures which in due course would otherwise have been inevitable. He also thinks that there may be an exceptional straining of Franco-British relations if France is forced to declare flatly and formally her inability to pay and that there must be in France a reversion towards the worst form of antagonistic policy towards Germany accompanied by an acceleration of the downward plunge of marks and francs and European currencies in general. "In short, it is foreseen that events may easily get out of hand, and it will then be too late to have recourse to more sensible methods." In fact the Note was so clearly recognized as a disaster that some good-natured people in the City tried to account for it by assuming that it must have been prearranged with America and France in preparation for doing just the contrary. But such explanations will not hold water and there is reason to fear that by the issue of this most untimely statement the restoration of Europe's normal economic life has been put off for years.

Germany's Release

Even the stoutest supporters of Lord Balfour's Note as a well-reasoned document were inclined to jib at the proposal expressed in it, that we should in the course of mutual arrangements for cancellation of debt give up all claim against Germany for reparations. This

certainly seems to be a quite unnecessary concession to make unless and until it is proved that it is quite beyond the power of Germany to make payments on Reparation account, not only now but at any time during the course of the next twenty years. Even now there still appears to be a good deal of money in Germany available for being spent on luxurious consumption. An article in the Fifth Section of the *Manchester Guardian's* publication on Reconstruction in Europe on the subject of the proposed German forced loan is much to the point in this matter since it speaks of "the colossal luxury still displayed in almost every class of society, witness the import returns for cigarettes, chocolate, oranges, etc., the prices freely paid for all sorts of articles of apparel, the extensive use of motor cars for pleasure, the crowded seaside resorts, in spite of the high prices for board and lodging, etc." Of course, it does not follow that because a people has a great deal of money to waste on extravagant expenditure, it is therefore necessarily possible for it immediately to produce the balance of exports required for the purpose of payments abroad, but there is a reasonable presumption that, given time, the activities of such a people could and should be diverted to this use, if it is just and reasonable that they should be asked to make the effort.

The Government Accounts

Thanks to reduced spending, last week's official figures again made a satisfactory showing, revenue at £13.6 millions being £3.1 millions ahead of expenditure. During the year to date there has been a saving of £105 millions on outlay. Over £10 millions were at the same time received on Treasury bonds, and so the Government was enabled to reduce "Other debt"—debt owed abroad—by a million, departmental advances by 2½ millions and outstanding Treasury bills by 10½ millions.

HARTLEY WITHERS

PROTECTIONIST NIBBLING

WARNED by the disastrous failure of the late Mr. Chamberlain's frontal attack on the principals of free trade in the country, our modern Protectionists have adopted the tactics of nibbling. And it must be admitted that their conversion to what Marshal Joffre called *la guerre d'usure* has met with considerable success. A campaign and a general election on the direct issue of Free Trade or Protection would in all probability end now, as it did in 1906, but so long as the nibbling can go on and the direct issue be avoided a tariff can by degrees be substituted for free imports. By means of the *guerre d'usure* three distinct systems of tariffs—in addition to our accepted Customs duties on tea, tobacco, sugar, and so on—have already been set up. There is the duty of one-third on motor cars, clocks, and musical instruments put on as a war expedient by Mr. McKenna and retained by subsequent Chancellors of the Exchequer in the name of revenue. There is the "Key Industry" tariff of one-third, imposed for five years by Part I. of the Safeguarding of Industries Act, and made applicable to some 6,500 commodities. Now, thirdly, there is the tariff, also of one-third begun by Order No. 1 of the Safeguarding of Industries Act, Part II., and made to apply to fabric gloves, domestic glassware, and what are contemptuously classed as "pots and pans" imported from Germany. The best that can be said for the latest imposition is that it runs for two years only, until August 19, 1924, and that no additions can be made to it except by direct vote of the House of Commons. Nevertheless, our experiences with Order No. 1 suggest that during the currency of the present Parliament Orders No. 2,

etc., as they come forward will be obediently approved by the Coalition.

It is of some interest to note that it is the existence of a Coalition which has alone made possible the policy of attrition. A direct attack on Free Trade is not at present contemplated, and the Protectionists themselves do homage to the general principles of Free Trade by always declaring that each of their three devices for setting up a tariff is in essence a free trade measure. The motor car duties are defended as a "tariff for revenue only," the Key Industry duties are a national insurance against the perils of war, and the new dumping duties are proclaimed to be imposed as an offset against the export bounties arising from collapsed exchanges. The excuses for imposing tariffs are all different, yet they all amount to the same thing.

The moral of the defeat of Lancashire in its attempt to stop the imposition of protective duties on fabric gloves is fairly obvious. It is that an established industry threatened with injury through the setting up of a tariff can rarely, if ever, make out a conclusive case for itself. It is dealing with what may happen, not with what certainly must happen, and it is always open to opponents—and to impartial inquirers like the Rew Committee—to maintain that fears of injury are groundless. In this particular case of fabric gloves Lancashire was not happy in the manner in which its apprehensions were presented. It is worse sometimes to offer too many arguments than too few. Where Lancashire failed before the Committee was in pointing out immediate sources of supply of fine cotton yarn to which Germany could turn should she desire to stop her Lancashire purchases. For the moment it must be allowed that there are no French or Swiss or Dutch sources which can compete with Bolton in quality and price. It was therefore open to the Committee to find, as they did find, that a duty on fabric gloves imposed for two years only could not under existing conditions do any particular harm. Germany, obliged to buy the best raw material in the cheapest market, would still have to look to Bolton, and would still be obliged, in order to pay for the yarn, to export fabric gloves to England even if the German exporters paid the duty themselves. What was not emphasized sufficiently, and established more clearly, was that Lancashire has no inherent monopoly in fine yarn spinning which other countries may not challenge, given the need and the opportunity. The competition of other countries in the coarser counts has already become effective, there remain only the finer counts in which Lancashire's pre-eminence is still as great as ever. It would be the worst of folly to tempt competitors to learn how to spin these fine counts as well and as cheaply as Lancashire spins them. The case of Lancashire was essentially a broad case and not a narrow one; it failed through being argued on narrow particularist lines.

In the course of a not very effective debate on the subject last Monday Mr. Shaw, Labour Member for Preston, got to the heart of the matter more effectively than any other speaker on either side. The fallacy of Protection lies in its attempts to make the unfit survive. Mr. Shaw pointed out that the fabric glove industry of Saxony is one of the most efficient of its kind in Europe. It makes and exports fabric gloves to all countries in the world because it can make them and distribute them better and more cheaply than anyone else. In just the same way

Lancashire makes and exports fine yarns to every country in the world because it can make them and distribute them better and more cheaply than anyone else. An alliance between Bolton and Chemnitz is a natural alliance of efficiencies, the one providing the yarn and the other weaving the yarn into cloth and making the cloth into gloves. The interference with this natural alliance by the crude interposition of a tariff in the interests of the inefficient sections of the British fabric glove industry—the efficient sections have no need for a tariff—upsets that law of survival of the fittest which is as true in economics as in biology. The disturbance of a law must be paid for. In this instance Chemnitz is hampered in its means of payment for the yarn which it wants to buy from Bolton, and Bolton is hampered in its means of exporting its yarn to Chemnitz and in getting paid for it. A smoothly running economic machine jerks and grinds when the grit of tariff is thrown into its bearings. The result must be bad. Chemnitz must suffer—and be less able to contribute towards those war reparations—and Lancashire must suffer too. The injury may not be great or lasting in this small instance. But tariffs are clumsy and brutal in their working, just as grit in fine bearings is clumsy and brutal, and one never knows in advance how much harm they may do.

THE SHIP-SCUTTling OUTBURST

(FROM A CORRESPONDENT)

IF you or I, or any other man with a reasonable respect for the law and a reasonable standard of honesty, were to compile a list of the crimes that we can conceive ourselves in certain circumstances committing, we should probably be horrified at the length of the list and the enormity of some of the items. One crime, however, no normal Englishman can ever imagine himself committing, and that is to scuttle a steamer at sea for the sake of the insurance money. There is something about this crime so unspeakably mean that one recoils from it with the utmost possible horror—and yet in certain foreign countries it has been developed almost into a regular profession, and one country—Greece—has achieved for itself the distinction of being the greatest breeder of ship-scuttlers in the world. So far, in fact, has the movement gone that one Greek shipowner after another is being branded as a scuttler in the English Courts and British underwriters refuse to insure any Greek steamer or cargo in a Greek steamer, unless the ship is owned by someone on a special white list, which is a record of such Greeks as are considered trustworthy enough not to sink their ships for money. The insurance market works not with a black list of the exceptional rogues, but a white list of the exceptional honest men.

The scuttling epidemic developed in the shipping slump of 1920-1921, when the values of steamers, inflated to unheard-of dimensions during the war, collapsed like a burst balloon and tonnage lost two-thirds of its value within a few months. Many owners, English as well as foreign, found themselves in a badly embarrassed condition, and either became insolvent or lived on from hand to mouth with the shadow of the bankruptcy court never more than a yard or two behind them. And nearly all the owners, who had insured their boats before the boom burst, had policies

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which would in the event of a total loss make them not merely solvent but tolerably comfortable for a good many years to come. For a marine policy differs from a fire policy inasmuch as it specifies the sum that underwriters must pay if the boat becomes a total loss. The owner has not to prove her value or bring evidence to show what she would have fetched in a sale. He has only to prove that she is lost from an insured peril and collect from underwriters the sum which is declared in the policy to be her insured value.

The combination of bad trade, falling freights, heavy mortgages and high insured values was too great a temptation, and in the early part of 1921, when old high-valued policies were nearing their expiry date, the number of total losses among Greek steamers suddenly increased to a most surprising extent. Between twenty and thirty Greeks (if not more) appeared on the loss book and it became apparent to the shipping and insurance world that something more than the act of God was required to account for the amazing outbreak.

There was, in fact, no reasonable doubt that some at least of the boats had been deliberately thrown away, but it was still a question whether the underwriters would be able to prove the fraud which they were certain was responsible for many of the losses. An ordinary observer, when he forms his opinion in such a matter, can take into consideration the whole series of losses and argue from the general to the particular; but a judge trying an individual case must confine himself to the facts of that case and not allow his judgment to be influenced by the knowledge that many other boats owned by other men of the same nationality have been lost about the same time. Furthermore it was necessary for the underwriters, if they were to win their case, to prove not merely that the particular boat was scuttled by the captain and the engineer, but that the owner was privy to the crime. It is one thing to show that the engineer opened the sea-cocks and another to prove that the owner told him to. Would it be possible to establish the crime and bring it home to the owners? That is the question that has been exercising the minds of underwriters for the past twelve months.

Enough cases have now been tried and decided to show that the crime and the owner's privity can be proved. English judges have decided that the *Joanna*, the *Gregorias*, the *Katina* and the *Jollanda*, all Greek steamers were deliberately scuttled. The trials themselves have been full of interest and not without a certain element of humour. A steamer, worth perhaps a third of her insured value, is reported to have struck a mine in the Mediterranean, and an action is started against the underwriters who covered her against war risks. For safety's sake the marine underwriters are sued at the same time, and when the judge, half-way through the action, makes it clear that he does not for a moment believe a mine ever came near the boat, plaintiffs switch off on to the marine underwriters and hurriedly produce an expert with a clean-cut theory to explain exactly how the marine perils operated to sink the boat. It was a creditable extempore performance on the part of the expert and the judge paid a handsome tribute to his ingenuity, while refusing to accept a word of his explanation.

Another steamer—a Spaniard—had the misfortune to sink in calm weather within comfortable distance of the land and of passing traffic, through engine defects, which sent the boat to the bottom without endangering the lives of the heroic crew. The special feature of this case was a series of frenzied wireless messages sent by the owner to the captain, urging him to “fulfil my instructions,” answered by wireless from the captain, “The sea is too rough.” What were those instructions that it was so important to follow? They were, said the captain, to watch the consumption of fuel oil most carefully and keep an eye on the engineers when the vessel got to port. This very natural

explanation, combined with the fact that the vessel had geared turbines, which might conceivably have stopped in such a way as to break a pipe at a critical point, which might have let the water in in such a way as to flood a tunnel, which might have broken down and let the water into one of the holds, etc., etc., was not strong enough to convince the judge, who found that the water had been let into the holds by the human agency of the engineer on the instructions of the captain, who was thereby following the wireless instructions of his owner on dry land.

And so the sinkings went on—some in the Mediterranean, some off Spain, some near Dover and some off the Belgian Coast, but all from highly mysterious causes, and all in the most satisfactory positions and the most satisfactory weather to ensure the safety of the captain and the crew. There are other cases still to try, the merits of which obviously cannot be discussed, but one of the last cases to come into court was dropped by the plaintiffs, who found at the last moment that there was a technical flaw in the policy against which they would strive, if they strove, in vain.

Honourable exceptions there doubtless are, but the Greek shipping community cannot wonder if it finds itself under a cloud. It is believed that not merely have the owners themselves scuttled their steamers for the sake of profit, but local agents in Greece have deliberately sought out unseaworthy boats to insure them with English underwriters and share the swag with the owners after the loss has occurred, often incidentally doing a profitable side-line by collecting the claim in sterling and paying the owners in drachmae. But for the crew's determination not to risk their lives by scuttling the boat too far away from safety, the owners would probably have come out on the right side in the English Courts. The moral for commercial men is to fear the Greeks, especially when they bring offers of business.

New Issues

John Bell and Croyden. This is a business of wholesale and retail chemists, druggists, manufacturers of sterilized dressings, surgical glassware, etc., incorporating Arnold & Sons, manufacturers of surgical and veterinary instruments, orthopaedic appliances, artificial limbs, invalid furniture and aseptic hospital furniture, etc. An offer for sale at 97 was announced of £125,000 Seven per cent. First Mortgage Debenture Stock, to be secured by a specific first mortgage of the Company's Freehold and Leasehold properties, and also a floating charge on the undertaking, including uncalled capital, for the time being. The debenture stock will be repayable at par on January 1, 1952. Power will be reserved to the company to redeem the whole or any part at 102 at any time after January, 1933, on six months' notice. The assets specifically pledged are only valued at £81,000, and the prospectus is not very informing as to past profits. But the business has a high reputation, and the debenture stock ought to be sufficiently covered.

Overseas News

Jugo Slavia. After protracted discussion the Belgrade Skupshchina ratified on July 22 the loan agreement concluded on June 5 with the New York banking group, headed by Messrs. Blair & Co. The terms agreed to by the Government have been criticized severely, and the opposition appears to have been inspired, to some extent, by French interests behind the Comité National d'expansion économique dans l'Europe Orientale and by the Banque Franco-Serbe. The French group evidently disliked the American intervention, but being unable to put up the considerable amount of capital required by Jugo Slavia, it had to

Company Meetings:

THRELFALL'S BREWERY Co., Ltd.

THE THIRTY-FIFTH ANNUAL GENERAL MEETING of Threlfall's Brewery Co., Ltd., was held on the 2nd inst. at Cannon Street Hotel, E.C., Major Charles H. Threlfall (the chairman) presiding.

The Chairman said: I would like in the first place to say what a difficult year we have had to contend with. What with the tremendous amount of unemployment and the high beer duty imposed it has become almost impossible for the working-man to afford his national beverage, and, as only the Government can alter this, it is time, I think, they reduced their expenditure so as to enable the working-man to obtain his refreshment at a reasonable charge. You will observe that the item investments is increased as compared with last year, by the sum of £73,454 4s., also that the number of issued Preference shares is increased by 16,965 shares. These increases are due to our having acquired practically the whole of the share capital of Messrs. Thoroughgood's Breweries, Limited, of Waterloo, Liverpool. The Ordinary shares in that company were acquired by a payment in cash, and the Preference shares by an exchange of the company's Preference shares for the issued Preference shares of Messrs. Thoroughgood's Breweries, Limited. In addition, a number of valuable licensed properties have been purchased during the year, both in the Liverpool and Manchester areas.

The gross profit for the year is £391,015 1s. and, after writing off the depreciation of leasehold properties and plant, and making reserves for corporation profits tax and employees' bonus, amounting in all to £52,674 12s. 2d., there remains a net trading profit of £338,340 8s. 10d. After deducting interest, etc., and adding transfer fees and bank interest, there is a net profit of £278,874 11s. 11d. for the year, which, together with the carry-forward from last year, makes a total of £502,821 8s. 7d. to be dealt with. We are again paying a bonus to our employees in recognition of their good services throughout the past year. I now beg to move the adoption of the report and accounts, and that a dividend be paid at the rate of 6 per cent. on the Preference shares, and at the rate of 20 per cent. per annum on the Ordinary shares for the half-year ended June 30, 1922, which, with the interim dividends, make 6 per cent. on the Preference and 20 per cent. on the Ordinary shares for the year; the amount carried forward to next year being £232,553 10s. 7d. The dividend on the new Ordinary shares (issued at 25s. per share) for the half-year ended December 31, 1921, was calculated on the amount paid up on account of capital from the dates when the respective calls became due. The final dividend will be paid, less tax, at 5s. 6d., which is equivalent to 5s. 9d. for the financial year.

SOUTH-EASTERN RAILWAY

A special general meeting of the proprietors and Debenture stockholders of the South-Eastern Railway Company was held on the 1st inst. at the Cannon Street Hotel, E.C., for the purpose of considering and, if so determined, of approving the preliminary scheme for the amalgamation of the South-Eastern Railway Company, the London Chatham and Dover Railway Company and the South-Eastern and Chatham Railway Companies Managing Committee, as outlined in the circular letter to the shareholders and Debenture stockholders of 27th June last.

Mr. H. Cosmo O. Bonsor (the Chairman of the company) presided, and in moving the resolution, said the more he saw of the Railways Act, 1921, the more he disliked it. There was no sort of justification for interfering with the private property of the individual unless some public advantage were to be gained, and he saw no public advantage in that Act. However, they were compelled to amalgamate, and, heaven only knew why, the managing committee, which had no capital and no stockholders was made a constituent company in the amalgamation.

Proceeding, the Chairman outlined the course of the negotiations with the Chatham Company and the difficulties which had arisen. The first suggestion was that the South-Eastern should absorb or buy up the Chatham Company. Very shortly, however, it was seen that it was absolutely impossible to put forward a scheme acceptable by the shareholders of the two companies by which the South-Eastern could absorb the Chatham. The financial position of the two companies was quite different. If the South-Eastern had had a very big cash reserve they might have been able to buy the Chatham out, but, with no cash reserves, it was absolutely impossible to offer stocks to the Chatham shareholders without very materially injuring South-Eastern interests if the Chatham people were to be satisfied, and very materially injuring Chatham interests if the South-Eastern were to be satisfied.

Consequently they came to the conclusion that absorption was impossible, and he deprecated the suggestions that still were made by Mr. Rodocanachi and other gentlemen that this company was absorbing the Chatham. They had come to the conclusion that it was absolutely necessary to form a new company under the Railways Act to take over the two companies, and it was a new company they were asking the stockholders to form that day. It was also the unanimous decision of the two Boards that neither company was to gain advantage or to suffer disadvantage, and it was further agreed that the basis of amalgamation should be the net revenue of each company on the published figures of 1920. As a fact, when the 1921 figures came into existence it so happened that there was a fractional

difference in favour of the Chatham shareholders if they accepted the 1920 figures. However, they, the South-Eastern Board, said that the Chatham were welcome to that advantage.

As regarded the opposition, they had the power to postpone the inevitable to a hearing before the Tribunal, but he respectfully suggested to the Chatham shareholders that they should consider the position they would be in under such conditions. There would be the South Western, the Brighton, the South-Eastern, the managing committee, and, he presumed, the Chatham Board putting forward one scheme and a small body of Chatham shareholders putting forward another. That, too, was not the worst. They must amalgamate before the 1st January or there would be absolute chaos. The risk and danger would be very great if the small number of opposition shareholders had their way.

Sir Alfred W. Smithers seconded the motion.

Mr. Rodocanachi said he wished to make it clear that his use of the word "absorption" was inadvertent. Moreover, his objection was not to the main scheme, but to the allocation of the various stocks which had been proposed by the Chatham Board. That, of course, was a matter for the Chatham shareholders.

The resolution, after some further discussion, was carried unanimously.

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leave its American rival in possession of the field. The loan is \$100 million in 8 per cent. Bonds, which the lenders take up at 86½ per cent. A first slice of 25 to 30 millions is to be placed to start with, and the balance within the next five years. Jugo Slavia is to get this year 15 million dollars cash, and the balance of 10 millions of the first slice is to be used for railway construction, and it is estimated that over one-third of the latter amount will be spent in the U.S.A. for railway material. Altogether 30 million dollars will be paid over in cash to the Government and the remaining 70 millions, less the considerable discount, will also be required for the carrying out of the railways and port works, which will connect the existing Serbian system with the Adriatic Coast. The redemption of the loan is to take place in 30 years, and the Government undertakes to provide the necessary amounts either from the gross receipts of the railways, or should this not be possible to the full extent, the balance would have to be taken from the revenue from the State monopolies and Customs. A representative of the American bankers is to sit on the Government Board administering these services. Furthermore, the Government agrees not to issue another foreign loan before June, 1925. If after a period of five years subsequent to the redemption of the 100 million loan the Government should propose to float a foreign loan the Blair group is to have sufficient notice to make an offer, which is to be given preferential consideration. For all the supplies of railway equipment purchased out of the proceeds of the loan the group is to have a similar privilege. The building of the railways and of the Adriatic port will be done through the intermediary of a construction company receiving a royalty of 20 per cent. of the cost of the works; over 50 per cent. of the capital of the company is to be supplied by the American group. There is little doubt that the New York syndicate is not very lenient as regards terms, and that it should do very well, if everything goes well, as there are plenty of pickings to be expected. The question is whether investors in the United States will be ready to shoulder the risk to the full extent.

Norway. The Spanish treaty problem, to which reference was made recently in these columns, has reached a critical stage, and may lead to the resignation of the Norwegian Government. The Madrid cabinet has refused to renew the provisional *modus vivendi*, which had expired at the end of June, but has forwarded to Christiania the draft of a treaty, and menaces with a Customs war should it not be accepted. Already at the present moment Norwegian goods pay maximum customs duty rates. Whilst offering to Norway the most favoured nation treatment, without, however, agreeing to any fixed rates for the latter country's staple exports, Spain demands the right to import into Norway an annual minimum quota of 500,000 litres high-degree alcoholic beverages. This quantity is far in excess of the requirements, which the temperance law restricts to medicinal, industrial and scientific uses. The Norwegian Government has submitted the treaty to the Constitutional Committee of the Storting, recommending at the same time its acceptance in view of the danger of the rupture with Spain, which would ruin the fishing industry of Northern Norway. The Committee has rejected the treaty by a majority of five members, two of the latter demanding a previous referendum on the prohibition question. It is not yet certain whether the Storting will accept the decision of the Committee or whether it will back up the Government. No definite conclusion was reached on Friday last and the discussion was adjourned until early this week. It appears that an attempt is being made to settle the difficulty by a compromise, giving to Spain what she wants, and leaving open for further consideration the question of the use of the excess quantity of the alcohol pressed upon Norway, and possibly of the whole temperance problem.

Germany. Whatever can be said on the increase in the Berlin bank rate to 6 per cent. it is certain that for weeks already the opportuneness of such a step had been canvassed in Germany. At a previous meeting of the Reichsbank Committee held early in July the discount problem had been discussed and no change had resulted. If, therefore, any surprise was felt when the rise was announced this can be due only to the complete reversal of the former policy which had been inspired chiefly by the wish to avoid undue pressure on the financial position of trade and industry, and also by the desire not to increase the interest charges of the floating debt of the Reich. The money rates had been on the up grade for months already in Germany, and including commission, traders requiring accommodation had to pay up to 10 per cent. and sometimes more for overdraft. The scarcity of loanable funds is perhaps not surprising in view of the rapid fall in the value of the mark during the last twelve months. To carry on anything near their normal business, trade and industry require now many times more capital than a year ago. Up to a certain point companies had been able to finance their additional requirements by means of share issues which, however, have become more and more difficult of late. The banks had to help, therefore, and this entailed their relying to a greater extent on the Reichsbank; consequently the latter's holdings of Treasury paper and of commercial bills have increased quickly during recent weeks, so that a halt had to be called. Hence the sudden change in the bank's discount policy. This first step towards deflation is not likely to have a very considerable effect and a further turn of the screw will be needed. Even then little is likely to be achieved as long as the State finances and the exchange position remain what they are at present. The further fall in the mark, which has occurred since the announcement of the rise of the bank rate, however, is not connected with this measure, but chiefly is the outcome of the uncertainty as to the moratorium for which the German Government has asked.

Company Report

Watney, Combe, Reid and Co. The trading profit of £1,413,000 for the year ended June 30 was £356,000 higher than for the preceding period, and the net profit greater by £211,000 at £770,000. This increase enabled the Deferred Ordinary dividend to be raised from 24 per cent. to 32 per cent., and after placing £100,000 to reserve, which received nothing a year ago, £194,000 is carried forward, against £151,000 brought into the accounts. Of the balance-sheet items the most interesting are the brewery buildings, freeholds, etc., which has risen £472,000 to £10,440,000, and trade investments, which is reduced from £436,000 to £46,000. These changes have come about by the absorption of Welch Ale Brewery, Ltd. The company is under agreement to purchase forthwith the share capital of Cobham United Breweries, Ltd. The directors recommend that the provision for contingencies and sundry reserves to meet claims or losses which have not materialized, with the addition of £100,000 placed to reserve on account of the year ended June 30, be capitalized to the extent of £796,000, thus increasing the Deferred Ordinary stock to £1,593,000. No further details of this proposed capitalization are given, but the total of reserves referred to by the directors is considerably below £796,000, and it is to be presumed that some further reserve is to be drawn upon for the purpose of capitalization.

Publications Received

The London Money Market. By W. F. Spalding. Sir Isaac Pitman & Sons 10s. 6d. net.
Monthly Review of Business and Trade Conditions in South America. July. London and River Plate Bank.
The Bulletin of Federation of British Industries. August 1. 1s.
 The views of the F. B. I. upon the cancellation of inter-allied and international debts are stated in this issue.

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NATIONAL REVIEW

EDITED BY L. J. MAXSE

Contents—AUGUST, 1922

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WATNEY, COMBE, REID.—Final 24 p.c., making 32 p.c. for year ended June 30, against 24 p.c. for 1920-21.

WM. FRANCE FENWICK.—Interim 4 p.c. on Ord., against 5 p.c. a year ago.

YORK STREET FLAX SPINNING.—Final 4 p.c., tax free, on Ord., making 8 p.c., tax free, for year ended June 30. No dividend was paid for 1920-21.

Stock Market Letter

The Stock Exchange, Thursday

They are not gambling much in marks in the Stock Exchange. We had a miniature market in foreign exchanges some time ago. A few of the dealers in the Foreign Market took up the business in a mild way, but it languished with the slump in the mark. There was not enough scope for in-and-out-dealing to render it attractive to the Man in the Street. Nowadays, if you want to buy marks, you go, as a rule, to one of the outside foreign exchange firms, or to your banker. It is said that the safes in the strong-room underneath the House are packed to their lids with German marks. Most men seem to have marks, or German Threes. Which is another way of saying that there must be some fairly heavy losses on these "investments." Clients bought marks for the ostensible reason of taking a holiday "on the cheap" in Germany, but they must be feeling rather sorry that they did not linger a little longer, as the fox-trot hums.

I think one may fairly say that the House sees through, or past, the financial dust which obscures the fundamental facts of the cancellation-of-debt and its allied perplexities. Sees that no permanent benefit can accrue to the world at large until more practical recognition is given to the need for everyone to work: to take off his coat and produce tons, yards or any other measure by which the individual can contribute to the first necessities of mankind. Only by hard work did the world contrive to pay its debts, and live, before the war. The gospel of work may have become blurred and overlaid by post-war torrents of eloquence and fine writing, but back to it we have to get before anything like a solid basis of economy, order and settlement can be reached.

Safety First, says the investor, writing to his broker. "I have had enough of oil shares, industrials and Grand Trunks. Find me safety, six per cent., and a good chance of capital appreciation." The old Adam dies hard. You cannot get these three things, to-day, with any degree of simultaneousness. Five per cent. is as much as any man dare hope for, and $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. is all he will obtain from a long-dated investment that shall be beyond reproach in the matter of security. Sound preference shares are worth having; Aerated Bread $6\frac{1}{2}$ per cents. at 21s. 6d., with no debentures in front of them. County of London Electric 6 per cent. new preferences at a guinea, with the company paying 8 per cent. on the ordinary and certain to declare more for the current year. This is the kind of thing for the man and the woman wanting to put away money at a decent rate of interest. If they can be obtained, Housing Bonds, issued in a good district, are worth taking on a 6 per cent. basis of yield, but they seldom come to market. Sometimes they can be picked up from private sources. And with the banks paying one per cent. on deposit-money, the astute small capitalist may be glad of the reminder that National Savings Certificates are still on tap at 16s. each. Of their class, there are few things better just now.

The Stock Exchange is mightily pleased with the piece of plate presented to it on Wednesday by the

Bank of England. It is a circular Italian dish, of the early seventeenth century, silver gilt and of exquisite craftsmanship. The inscription, on a broad band of metal at the back of the dish, and repeated upon the unobtrusive base upon which the dish stands, describes it as a remembrance from the Bank of England of the close co-operation afforded by the Stock Exchange during the war. No flummery of words: no flamboyancy or fuss. So graceful a compliment has touched with a keen sense of delight the heart of the House. The gift, and still more the manner of its giving, have cemented the cordial good-fellowship existing between the Bank and the Stock Exchange. Members can afford to laugh heartily, now, at the remembrance of the way in which the Old Lady bundled their forefathers out of her Rotunda because they persisted in making such a row over their dealing in the days long past. Mr. Norman and Mr. Trotter, Governor and Deputy-Governor of the Bank, came to lunch, accompanied by the gift. It was the pleasantest function imaginable.

The boomlet in Kaffirs, as some people call it, claims more attention that it might otherwise get were it not for the fact of the rest of the markets being so quiet. As it was pointed out here last month, it is the Cape which is making the running in Kaffirs at the present time, the rises in Randfontein and West Springs being examples of what Johannesburg can do when it sends buying orders into a market none too liberally supplied with shares. Oddly enough, August used to be the month in which Kaffirs could generally be counted upon to render a good account of themselves. The maliciously-minded were wont to assert that the absence of the public enabled prices to be advanced, and an aspect of artificial strength imparted to the list, with a view to attracting fresh buyers when men came back from their holidays, bronzed in countenance but depleted in bank balances. There can be no suspicion, however, of such manœuvring in the present firmness of the market, because two or three hours spent in the House on any business day is sufficient time to demonstrate how slender are the interest of the British public and the enterprise of the London circles most closely identified with Kaffirs. The big houses, as we call them, are doing little, though, of course, they are watching the improvement with undisguised satisfaction—satisfaction which is likely to be shared later on by present-day buyers of such favourites as Consolidated Gold Fields, Rand Mines, Johannesburg Consolidated Investments and two or three other similar concerns which hold big stakes in the other companies whose shares are now on the rise. It might, indeed, pay the holiday-maker to lay in a few of the leading Kaffir shares before he leaves his household gods, bangs the door of his temple and departs in search of fresher air than can be found in Throgmorton Street and Capel Court.

JANUS

Money and Exchange

On Monday the last day of July was celebrated by the borrowing of a considerable amount from the Bank of England, and it was noted that the arrival of August brought with it little or no relief in the shape of cheap credit. On Wednesday the market had a very narrow escape from the Bank's clutches, and on Thursday was paying 3 per cent. outside in order to avoid them, without, however, succeeding in doing so. Discount rates were, in consequence, decidedly firmer. Movements in the foreign exchanges reflected the serious outlook on the Continent, produced by France's reply to Germany's request for relief in the matter of payment of private debts, and by the Balfour note and all the surprise and bewilderment that it has produced, at a time when M. Poincaré's approaching visit had once more raised hopes of a reasonable settlement of Continental problems.

Miscellaneous.

BOOKS.—Slater's Engravings and their Value, last edition, 42s.; G. K. Chesterton's New Jerusalem, 6s. 6d.; Koebel's Argentina Past and Present, 13s. 6d.; Tyndale's An Artist in the Riviera, £1; Borrow's Works, 6 vols., 35s.; Ruvigny's Titled Nobility of Europe, new copies, 1914, 42s., for 6s.; Sand's History of the Harlequinade, 2 vols., 16s.; Lewis the Monk: A Romance, 3 vols. (scarce), 21s.; Don Quixote, trans. by Shelton, 3 vols., 1908, 21s.; Knipe's Evolution in the Past, 1912, 21s.; Crawley's Mystic Rose, a Study of Primitive Marriage, 1902, 55s.; Westminster's Human Marriage, 1902, 42s.; Rupert Brooke, Collected Poems, Riccardi Press, 1919, £2; Aphra Behn's Works, large paper copy, 6 vols., 1915, £5 5s. 0d.; Merriman's Novels, 8 vols., blue cloth (scarce), £3; Byron, Astarte by Earl of Lovelace, 18s., another Edit. de Luxe, £3 10s. 0d.; Fraser's Magic Art, 2 vols., 1913, 30s.; Baxter Prints: The Pictures of George Baxter, with 140 plates, just issued, £3 5s. 0d.; Gilfillan's British Poets, fine set, large type, 48 vols., £4 4s. 0d., 1854; Ruskin's Works, Best Library Edition, 39 vols., £25; Carmen, illus., by René Bull, Edit. de Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio of Gold to Notes.	Previous Note Issue.	Note Issue July 31, 1921.
European Countries					
Austria Kr.	616,861	?	%	582,880	54,107
Belgium Fr.	6,287	267	4	6,274	6,138
Britain (B. of E.) £	104			107	109
Britain (State) £	295	154	38	299	325
Bulgaria Leva	3,602	38	1	3,588	3,175
Czecho-Slov. Kr.	9,509	688+	7+	9,274	11,134
Denmark Kr.	439	228	51+	452	482
Estonia Mk.	700	291+	56	404	—
Finland Mk.	1,343	43	3	1,368	1,358
France Fr.	36,050	5,527	15	36,370	36,941
Germany Mk.	175,437	1,004	—	172,737	77,391
Greece Dr.	1,484	1,388+	92+	1,316	1,816
Holland Fl.	979	606	60	994	1,013
Hungary Kr.	35,104	?	—	34,443	15,799
Italy (Bk.) Lire	13,505	1,445+	10+	13,361	13,640
Jugo-Slavia Dnrs.	4,844	63	1	4,853	4,002
Norway Kr.	382	147	39	385	437
Poland Mk.	285,697	31	—	276,001	115,242
Portugal Esc.	808	9	1	812	649
Roumania Lei	14,107	4,760	35	14,111	11,448
Spain Pes.	4,147	2,523	61	4,145	4,160
Sweden Kr.	515	274	53	533	629
Switzerland Fr.	729	524	71	743	927
Other Countries					
Australia £	56	23	41	58	58
Canada (Bk.) \$	163			194	193
Canada (State) \$	269	165	36	260	263
Egypt £E	30	3	10	34	31
India Rs.	1,775	24	13	1,764	1,756
Japan Yen.	1,181	1,275+	107+	1,055	1,143
New Zealand £	8	8+	100+	8	8
U.S. Fed. Res. \$	2,129	3,054	143	2,133	3,445

†Total cash.

GOVERNMENT DEBT (in thousands).

	July 29, '22.	July 22, '22.	July 30, '21.
Total deadweight	7,628,684	7,631,840	7,620,392
Owed abroad	1,080,645	1,081,761	1,116,022
Treasury Bills	754,660	765,410	1,201,602
Bank of England Advances	—	—	19,000
Departmental Do.	159,238	161,638	134,724

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands).

	July 29, '22.	July 22, '22.	July 30, '21.
Total Revenue from Ap. 1	266,141	252,522	299,289
Expenditure " "	240,825	230,345	345,323
Surplus or Deficit	+25,316	+22,147	-46,034
Customs and Excise	90,219	86,242	101,078
Income and Super Tax	86,795	80,880	93,142
Stamps	4,892	4,482	4,315
Excess Profits Duties	954	954	22,624
Post Office	16,050	15,050	14,250
Miscellaneous—Special ...	20,027	18,920	31,592

BANK OF ENGLAND RETURNS (in thousands)

	Aug. 3, '22.	July 26, '22.	Aug. 3, '21.
Public Deposits	15,356	14,296	16,318
Other "	107,970	107,576	106,710
Total	123,326	121,872	125,028
Government Securities ...	44,280	46,504	47,597
Other "	76,980	72,243	77,281
Total	121,260	118,747	124,878
Circulation	125,774	124,757	128,699
Do. less notes in currency reserve ...	104,624	103,607	109,249
Coin and Bullion	127,399	127,403	128,382
Reserve	20,075	21,096	18,133
Proportion	16.2%	17.3%	14½%

CURRENCY NOTES (in thousands)

	Aug. 3, '22.	July 26, '22.	Aug. 3, '21.
Total outstanding	299,729	296,447	329,220
Called in but not cancelled	1,582	1,585	1,981
Gold backing	27,000	27,000	28,500
B. of E. note, backing ..	21,150	21,150	19,450
Total fiduciary issue	249,997	246,712	279,289

BANKERS CLEARING RETURNS (in thousands)

	Aug. 3, '22.	July 26, '22.	*Aug. 3, '21.
Town	667,134	644,515	567,536
Metropolitan	32,598	30,844	28,358
Country	50,275	51,551	41,657
Total	750,007	726,910	637,551
Year to date	23,380,376	22,630,369	21,129,820

*Bank Holiday period.

LONDON CLEARING BANK FIGURES (in thousands)

	June, '22.	May, '22.	June, '21.
Coin, notes, balances with Bank of England, etc.	211,089	210,930	221,451
Deposits	1,799,922	1,790,028	1,810,727
Acceptances	55,508	57,389	58,150
Discounts	349,654	328,527	349,975
Investments	406,167	409,974	324,984
Advances	741,174	753,662	833,414

MONEY RATES

	Aug. 3, '22.	July 27, '22.	Aug. 3, '21.
Bank Rate	%	%	%
Do. Federal Reserve N.Y.	3	3	5½
3 Months' Bank Bills	4	4	5½
6 Months' Bank Bills	1½	1½	4½
Weekly Loans	2½	2½	4½
	1½	1½	4

FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 3, '22.	July 27, '22.	Aug. 3, '21.
New York, \$ to £	4.44½	4.44½	3.59½
Do., 1 month forward ...	4.44½	4.45	—
Montreal, \$ to £	4.46½	4.49½	4.02½
Mexico d. to \$	26½d.	26½d.	33½d.
B. Aires, d. to \$	44½d.	44½d.	43½d.
Rio de Jan., d. to milrs.	7 11/32d.	7½d.	8½d.
Valparaiso, \$ to £	32.80	34.10	35.60
Montevideo, d. to \$	44d.	44d.	42½d.
Lima, per Peru £	7½% prem.	7% prem.	—
Paris, frs. to £	54.40	53.65	46.50½
Do., 1 month forward ...	54.40	53.65	—
Berlin, marks to £	3,690	2,305	291½
Brussels, frs. to £	57.60	56.60	48.45½
Amsterdam, fl. to £	11.51	11.47	11.74½
Switzerland, frs. to £	23.40	23.42	21.69½
Stockholm, kr. to £	17.04	17.10	17.53½
Christiania, kr. to £	26.00	26.40	28.14
Copenhagen, kr. to £	20.67	20.67	23.40½
Helsingfors, mks. to £	212	213	237
Italy, lire to £	97½	97	83½
Madrid, pesetas to £	28.69	28.67	28.07½
Greece, drachma to £	153	141	65½
Lisbon, d. to escudo	3½d.	3½d.	6½d.
Vienna, kr. to £	230,000	145,000	3,200
Prague, kr. to £	180	195	284½
Budapest, kr. to £	10,000	6,600	—
Bucharest, lei. to £	625	700	282½
Belgrade, dinars to £	355	350	157
Sofia, leva to £	680	675	450
Warsaw, marks to £	27,000	26,250	6,850
Constantinople, piastres to £	720	710	555
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15½d.	15½d.	15½d.
Calcutta, d. to rupee	31½d.	31d.	33½d.
Hongkong, d. to dollar	41½d.	41½d.	45½d.
Shanghai, d. to tael	27½d.	27½d.	27½d.
Singapore, d. to \$	25½d.	25½d.	32½d.
Yokohama, d. to yen ...	25½d.	25½d.	—

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End June, 1922.	End May, 1922.	End July, 1921.
Membership	1,393,615	1,393,452	1,384,935
Reporting Unions	218,626	227,838	231,562
Unemployed	15.7	16.4	16.7

COAL OUTPUT

	July 22, 1922.	July 15, 1922.	July 8, 1922.	July 22, 1921.
Week ending	tons.	tons.	tons.	tons.
	4,390,800	4,626,700	4,597,800	4,334,200
	133,359,000	128,968,200	124,341,500	—

*Dispute.

IRON AND STEEL OUTPUT

	1922. June.	1922. May.	1922. Apr.	1921. June*
	tons.	tons.	tons.	tons.
Pig Iron	369,200	407,900	394,300	800
Yr. to date	2,148,500	1,779,300	1,371,400	1,565,800
Steel	400,200	462,300	404,200	2,700
Yr. to date	2,558,600	2,158,400	1,696,100	1,414,000

*Coal Mining Dispute.

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Aug. 3, '22.	July 27, '22.	Aug. 3, '21.
Gold, per fine oz.	92s. 9d.	92s. 8d.	115s. 5d.
Silver, per oz.	35½d.	35½d.	38½d.
Iron, Sc'h pig No. 1 ton	£4.18.6	£4.18.6	£9.10.6
Steel rails, heavy "	£9.5.0	£9.5.0	£14.0.0
Copper, Standard "	£65.8.9	£63.13.9	£70.3.9
Tin, Straits "	£159.3.9	£162.17.6	£157.12.6
Lead, soft foreign "	£25.7.6	£25.15.0	£23.15.0
Spelter "	£31.10.0	£30.5.0	£25.0.0
Coal, best Admiralty "	31s. 3d.	31s. 3d.	41s. 3d.

CHEMICALS AND OILS

Nitrate of Soda, per ton	£15.10.0	£16.0.0	£20.10.0
Indigo, Bengal per lb.	9s. 6d.	9s. 6d.	10s. 0d.
Linseed Oil, spot per ton	£45.5.0	£45.5.0	£39.5.0
Linseed, La Plata ton	£19.10.0	£20.10.0	£22.0.0
Palm Oil, Benin spot ton	£33.0.0	£33.0.0	£34.5.0
Petroleum, w. white gal.	1s. 5d.	1s. 5d.	1s. 10½d.
Turpentine cwt.	89s. 0d.	96s. 0d.	70s. 0d.

FOOD

Flour, Country, straights ex mill 280 lb.	39s. 0d.	39s. 6d.	56s. 6d.
Wheat, English Gaz. Avge. per 480 lbs.	53s. 10d.	53s. 9d.	75s. 8d.
Wheat, No. 2 Red Winter N.Y. per bush	125½ cents.	127 cents.	140½ cents.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	13.55d.	13.19d.	8.78d.
Cotton, Egyptian, F.G.F. Sakel per lb.	18.25d.	18.25d.	16.00d.
Hemp, N.Z. spot, per ton	£31.10.0	£31.10.0	£40.10.0
Jute, first marks "	£35.0.0	£35.15.0	£26.10.0
Wool, Aust., Medium lb.	17d.	16½d.	14d.
Greasy Merino lb.	14d.	13½d.	9½d.
La Plata, Av. Merino lb.	8½d.	8d.	6½d.
Lincoln Wethers lb.	55d.	55d.	37d.
Tops, 64's lb.	7½d.	7½d.	8½d.
Rubber, Std. Crepe, lb.	2s. 4d.	2s. 4d.	2s. 6d.
Leather, sole bends, 14-16lb. per lb.			

OVERSEAS TRADE (in thousands)

	June, 1922.	June, 1921.	June, 1922.	June, 1921.
Imports	84,298	88,172	487,263	571,865
Exports	52,146	38,152	351,762	368,895
Re-exports	8,720	7,083	55,671	49,686
Balance of Imports	23,432	42,937	80,830	153,284
Expt. cotton gds. total	14,061	9,605	90,427	94,416
Do. piece gds. sq. yds.	311,907	152,639	1,850,860	1,211,022
Expt. woollen goods	4,917	3,285	28,454	32,156
Export coal value...	5,392	12	30,848	15,434
Do. quantity tons...	4,794	7	27,184	6,025
Export iron, steel...	4,278	2,771	30,359	38,150
Export machinery...	2,322	5,288	25,974	41,120
Tonnage entered ...	3,822	3,274	19,957	17,307
" cleared ...	4,975	1,983	26,888	13,701

INDEX NUMBERS

United Kingdom—	June, 1922.	May, 1922.	Apr., 1922.	June, 1921.	July, 1914.
Wholesale (Economist).	1,000	1,040	1,008	1,174	579
Cereals and Meat	676	657	667	665	352
Other Food Products	1,135	1,079	1010	973	616
Textiles	690	710	709	973	464
Minerals	887	885	890	1,023	553
Miscellaneous	4,389	4,372	4,285	4,810	2,565
Total					
Retail (Ministry of Labour)—	June, 1922.	May, 1922.	Apr., 1922.	June, 1921.	July, 1914.
Food, Rent, Clothing, etc.	184	180	181	219	100
Germany—Wholesale (Frankfurter Zeitung)	June 1, 1922.	May 1, 1922.	Apr. 1, 1922.	June 1, 1921.	Average 1913.
All Commodities	606	585	543	132	9.23
United States—Wholesale (Bradstreet's)	June 1, 1922.	May 1, 1922.	Apr. 1, 1922.	June 1, 1921.	Aug. 1, 1914.
All Commodities	11.9039	11.744	11.5317	10.6169	8.7087

FREIGHTS

	Aug. 3, 1922.	July 27, 1922.	Aug. 3, 1921.
From Cardiff to			
West Italy (coal)	12/6	11/6	16/0
Marseilles	13/0	11/0	15/6
Port Said	14/0	13/0	15/6
Bombay	21/6	21/6	20/6
Islands	10/0	10/0	12/0
B. Aires	15/0	16/3	14/0
From			
Australia (wheat)	35/0	37/6	70/0
B. Aires (grain)	30/0	22/6	40/0
San Lorenzo	22/0	25/0	42/6
N. America	2/9	2/9	5/6
Bombay (general)	17/6	17/6	32/6
Alexandria (cotton-seed)	10/0	10/0	15/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		+ or -
		Imports.	Exports.	
Belgium	Fr. 3	2,031	1,334	— 697
Czechoslovakia	Kr. 12½	22,435	27,312	+ 4,877
Denmark	Kr. 5	560	440	— 120
Finland	Mk. 4	810	718	— 92
France	Fr. 5	8,820	9,199	+ 379
Germany	Mk. 4	75,814	73,109	+ 2,705
Greece	Dr. 4	675	453	— 222
Holland	Fl. 4	651	376	— 275
Italy	Lire 12½	20,057	9,224	— 10,833
Spain	Pes. 3	3,534	2,055	— 1,479
Sweden	Kr. 12½	1,260	798	— 462
Switzerland	Fr. 4	337	230	— 107
B. S. Africa	£ 12½	445	402	— 43
Brazil	Mrs. 12½	53	61	+ 8
Canada	\$ 12½	1,690	1,710	+ 20
China	Tls. 12½	748	740	— 8
Egypt	£E 12½	906	601	— 305
India	Rs. 2	56	42	— 14
Japan	Yen. 6	74.46*	68.22*	— 6.24*
New Zealand	£ 12½	1,094	734	— 360
United States	\$ 5	43	45	+ 2
		1,180	1,486	+ 326

* Lakhs.

1921+

† To Mar. '22.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Aug. 3, '22.	July 27, '22.	Aug. 3, '21.
Consols	59	59½	49½
War Loan 3½% ...	95½	96	86½
Do. 4½% ...	97½	96½	81½
Do. 5% ...	100½	100½	88½
Do. 4% ...	101½	101½	96½
Funding 4% ...	88½	88½	71½
Victory 4% ...	90½	90½	76½
Local Loans 3% ...	65½	66	53½
Conversion 3½% ...	76½	76½	63½
Bank of England	25½	252	182½
India 3½% ...	68½	68½	58½
Argentine (80) 5% ...	100	100½	95
Belgian 3% ...	71	71	61
Brazil (1914) 5% ...	73	75	60
Chilian (1886) 4½% ...	88½	89	73
Chinese 5% '96	94½	94½	85½
French 4% ...	29½	31	34
German 3% ...	1½	2	6
Italian 3½% ...	21½	22	25
Japanese 4½% (1st)	107	107½	121
Russian 5% ...	10½	10	13½

RAILWAYS

Great Central Pref.	23	23½	8½
Great Eastern	41	42	27½
Great Northern Pref.	68½	69	41
Great Western	107½	106½	66½
Lond. Brighton Def.	62½	63½	37½
Lond. Chatham	8½	8½	5½
L. & N.W.	104½	104½	69
L. & S.W. Def.	29½	30½	18½
Metropolitan	48½	48	26½
Do. District ...	37½	37½	18½
Midland Def.	66½	67	42
North Brit. Def.	18½	19½	9½
North Eastern	124	122½	71
South Eastern Def.	36½	37½	20½
Underground "A"	6/6	6/6	6/3
Antofagasta	70	71	46
B.A. Gt. Southern	75½	78	56
Do. Pacific	48½	51	40
Canadian Pacific	157½	155½	158
Central Argentine	65½	68	55
Grand Trunk	1	1½	4½
Do. 3rd Pref. ...	1½	4	12½
Leopoldina	28½	31	22½
San Paulo	125½	127	116
United of Havana	66	68½	50

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	27/0	27/1½	23/0
Armstrongs	16/0	16/7½	16/6
Brit.-Amer. Tobacco	84/9	85/0	67/6
Burmah Oil	5	5½xd	6½
Coats	65/0	65/0	48/9
Courtaulds	50/0	50/9xd	37/6
Cunard	20/0	19/6	18/9
Dorman Long	17/6	17/3	16/9
Dunlop	8/6	8/4½	10/6
Fine Spinners	40/9	40/6	33/9
Hudson Bay	6½	6½	6½
Imp. Tobacco	66/9	67/0	50/0
Lingit	22/6	25/0	23/9
Listers	23/9	24/9	17/6
Marconi	42/6	43/9	2½
Mexican Eagle	2½	2 27/32	5 9/32
P. & O. Def.	303	305	348
Royal Mail	87	89	88
Shell	4 5/32	4½	5 5/32
Vickers	12/3	12/6xd	11/3

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—*Evening News*, 1st July, 1922.

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